

CONTINENTAL SELLING PRICES: AUSTRIA S.13; BELGIUM F.20; DENMARK K.2.75; FRANCE F.2.20; GERMANY DM1.78; ITALY L.380; NETHERLANDS F.1.58; NORWAY K.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN K.2.50; SWITZERLAND F.1.50.

MARKET SUMMARY

nap: Short blin sts deal

BUSINESS

Short gilts continue firm

● **EQUITIES** fell back yesterday morning after Tuesday's late sharp rise, but picked up later in the trading. The FT 30-share index, down 3 points at 1 p.m., closed 1.8 lower on the day at 342.2.

● **SHORT-DATED GILTS** continued to rise, aided by a surprise reduction in a U.S. prime rate. Longs ended unchanged after early falls.

● **STERLING** improved 85 points to \$2.0555; its weighted depreciation widened to 29.5 (29.4) per cent. Dollar's fall also widened to 2.01 (1.86) per cent.

● **GOLD** gained \$11 to \$1421 in moderately active trading.

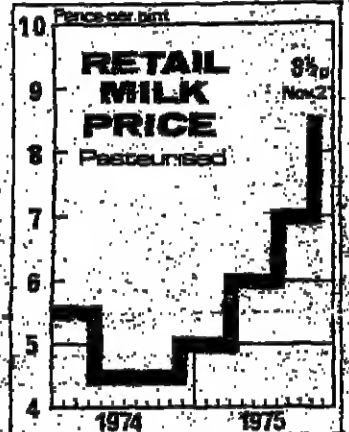
● **WALL STREET** edged down through the day, closing 1.97 up at 637.22.

Milk up 1 1/2p: 'scope for further rise'

● **MILK** will go up by 1 1/2p to 81p a pint on November 2, and butter and cheese might be 2p a pound dearer, Agriculture Minister Mr. Fred Peart told the Commons yesterday. There would be scope for a further milk price increase next year, to be decided in the annual review, Parliament Page 16, Commodities news, Page 29.

● **NORTH SEA** oil drilling activity was stepped up last year. Government figures show that a total of 19 production wells and 59 exploration wells were drilled in the U.K. sector, Page 2.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.



● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

● **U.S. MANUFACTURING** and trade stocks rose by \$1.29bn. in August, the first increase for seven months, and the largest since last December.

Dell hints at easing of code

Ministers to hear CBI on planning, prices and imports

The Confederation of British Industry intends to seek early meetings with four Government Ministers to press its case against the introduction of import controls, against the adoption of planning agreements at company level and for an early end to the Price Code.

These new battlelines were drawn up by the CBI's policy-making Council yesterday in advance of the discussions which the Prime Minister intends to hold with employers' leaders and TUC representatives ahead of the economic 'summit' meeting to be held at Chequers on November 5.

Although some of the Confederation's arguments will be brought up at these meetings, CBI leaders feel they must see Ministers individually before then.

On one of the CBI's concerns—price controls—there was a strong hint last night that some relaxation in the code would come next summer.

Mr. Edmund Dell, Paymaster-General, said industry's need for profits would be taken into account in any changes, but there was "no possibility" of abandoning the code before the end of the period of the 26 limit next August.

CBI chiefs want to see Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, to argue that the Price Code is a disincentive to investment and increased productivity, and that industry will not be in any state to cope with an economic upturn if the Code is continued in its present form.

They want to meet Mr. Eric Varley, Industry Secretary, to tell him employers are virtually unanimous in their opposition to company planning agreements, although they would accept more planning at industry sector level.

Junior doctors consider national overtime ban

BY LORELIE OLSLAGER, LABOUR STAFF

LEADERS OF Britain's 19,000 junior hospital doctors today consider whether to recommend limited industrial action unless they get a signal from the Government that it is prepared to concede at least some of their demands for a new contract.

Ministers are considering calling in the doctors for urgent talks on what could become another major crisis in the National Health Service as well as a threat to the Government's pay policy.

It was not clear last night whether this would happen in time to allow decisions at today's emergency meeting of doctors.

Militant unofficial action is already spreading through the country, with doctors at 50 hospitals in the North West joining those refusing to treat any but emergency cases.

The meeting has been called by the British Medical Association's junior doctors' staff committee together with the break-away Junior Hospital Doctors' Association. In the absence of any reply from the Government, it is expected to seriously consider calls for junior doctors to

work only a 40-hour week, which is less than half the average hours they put in at present.

Dr. Ian McKim-Thompson, secretary of the BMA junior doctors' committee, was confident last night that there would be no call for an all-out strike. A refusal to work for more than 40 hours would be enough to throw the National Health Service into considerable disarray.

If junior doctors were required to work for more than 40 hours they would offer their services to the NHS through special agencies at "realistic rates," Dr. McKim-Thompson added.

Assurance

On the other hand, if there was an indication from the Government that it was prepared to accept the doctors' minimum demand, then the meeting might decide to hold a national ballot of junior doctors to find out exactly what kind of new contract and rates of overtime they wanted.

In such a case, the negotiators' advice to the doctors would be to continue normal working. The doctors at least want an

assurance from the Government that nobody will suffer a loss of pay as a result of the new contract—a possibility facing about one third of the juniors as things stand.

However, although the doctors' revolt erupted initially over the "no-detachment" demand, much more far-reaching claims have been made since then.

More than 1,000 doctors in the North-West are demanding that overtime should be paid on the same rate as the basic salary for a 40-hour week, while the Department of Health and Social Security is offering only 50 per cent. of that rate.

IMF: UK must decide soon

By Samuel Brittan

A DECISION by the British Government must be taken very soon on whether to go to the International Monetary Fund. An application is not regarded as practical during the pre-Budget period early next year. Thus, if a credit is not arranged very soon, the Government will have to risk a postponement until next spring.

A further reason for an early decision is that the sum of just over \$1bn. available under the special IMF oil facility will be more difficult to obtain the longer the British authorities wait. This facility has been heavily drawn on by developing countries.

For this reason, the Government is likely to draw on the oil facility soon, irrespective of whether it decides to make use of the "General Account," on which British Governments have traditionally drawn in the past.

Both the General Account and the oil facility are subject to conditions. Countries using the oil facility are expected to outline acceptable medium-term policies and also an oil conservation strategy.

A further condition, which in practice may well be extended to normal IMF drawings as well, is the observance of the declaration made by industrial countries in Rome in 1974 that they would not impose fresh trade restrictions of a major kind.

Expansion

As in the late 1960s, the IMF will still require a Letter of Intent indicating the limits a borrowing Government would place on Domestic Credit Expansion.

This has been running in the U.K. at an annual rate of £10bn. or 20 per cent.

The larger part of any general IMF credit would be on a standby basis. This means that in practice it might not have to be drawn until well into 1976 if it were used at all.

By that time, the British authorities hope world economic recovery will have gone far enough to enable them to tighten fiscal and monetary policies without damaging the domestic economy.

Economic viewpoint—Page 19
Healey statement expected—Back Page

£ in New York

	Oct. 15	Previous
Spot	\$2.0555-0560	\$2.0555-0575
1 month	0.96-0.97	0.96-0.97
3 months	2.45-2.46	2.45-2.46
12 months	7.45-7.50	7.50-7.55

Institutions study new equity bank

BY STEWART FLEMING

REPRESENTATIVES of the main institutional shareholding groups yesterday announced the first tentative step towards the establishment of a new organisation in the City to provide equity finance for industrial companies who appear to be unable to raise money through the Stock Market.

But a hastily convened Press conference yesterday, Mr. Ernest Bigland, chairman of the British Insurance Association, emphasised that if a new source of finance was set up it would supplement not supplant the existing market for funds for industry. He added that initially at least, the figure envisaged would be small, and when pressed suggested that in the first year no more than £16m-£20m. might be committed.

An indication of the early stage discussions have reached is that yesterday's statement restricted itself to an announcement that a working party has been set up which will examine whether it is desirable that institutional shareholders should act in concert "to provide additional methods, if required, to increase the availability of equity capital." The working party will include representatives of the insurance companies—including the Life Offices Associations, who are not specifically named—pension funds, investment trust companies, unit trusts and Finance for Industry.

The timing of this statement appears to be related to a speech which the Governor of the Bank of England will be making this evening at the Lord Mayor's Banquet for the Bankers and Merchants of the City of London. The banquet will be attended by Mr. Denis Healey, Chancellor of the Exchequer.

During the past four months the industrial adviser to the Bank of England, Sir Henry Benson, has been discussing with leading institutional groups the need for the establishment of a new source of equity finance. Mr. Bigland however stressed that the question was one which had been under consideration among leading institutions outside the context of Sir Henry's discussions, and that the move was "not the Bank of England initiative in any way." He said that he did not expect Sir Henry to be a member of the working party. It is understood however that this question has not yet been finally resolved.

No doubt reflecting the uncertainty among institutional shareholders about whether a new source of equity finance in the City is in fact required, Mr. Bigland was reluctant to go into detail about what might eventually emerge, when the working party reports—probably towards the end of the year.

Questioned about the sort of company which might qualify for finance, Mr. Bigland first stressed that the new organisation—it might be called the Institutional Shareholders Equity Capital Corporation—would not aggressively seek companies to finance. "It is not our intention to go out and interfere with industry," he said.

He expected that a company "going through some temporary difficulty" might expect to get finance and that to meet this need the new organisation "might be prepared to take a very small or nil return over the first couple of years."

The new organisation would not be prepared to back companies which were not viable, and would be cautious in supporting large companies. He added that if companies went to the new National Enterprise Board for finance then they were judged not viable in the City. It was anticipated that unlike the NEB, its investments back to the private sector "and not continue plugging them," he said.

Editorial comment, Page 18

FEATURES		Department stores: making the customer happy		28	
North Sea waves could turn the tide for chemicals	18	The EEC and Latin America	5		
Economic viewpoint: A-begging we must go	19	Race relations in S. Africa	7		
ON OTHER PAGES					
Appointments	22	Labour News	24	Today's Events	29
Advertisements	26 & 27	Leading Names	25	TV and Radio	7
Argo	3	Insider's Guide	26	Unit Trusts	31
Bank Leasing Rates	36	Letters	37	Wall St. & Overseas	25
Business Briefs	20-23	News	38	Weather	34
Company News	20-23	Mos and Masters	16	World Trade News	4
Crossword	2	Mining News	23	ANNUAL STATEMENT	15
Economic Indicators	30	Money Market	30	Mercedes-Benz	31
Entertainment Guide	2	Overseas News	57	INTERIM STATEMENTS	15
Marketing: Science, Fantasy and Raw Materials	27	Parliament	14	Harry Wallace Arnold	31
Materials	27	Racing	2	E. Feunoy and Co.	29
Foreign Exchanges	25	Silverware	2	Gerrards & National	28
FT-Archives Index	2	Share Information	22 & 23	Legal and General	31
Home News	2 & 3	Stock Exch., Review	34	McNeill Group	32
		The Technical Page	32	Provident Life Ass.	22

For latest Share Index phone 01-246 8026

Foot opposes law to protect the rights of editors

BY PHILIP RAWSTORNE

MR. MICHAEL FOOT, Employment Secretary, told the Commons last night that it was "quite impossible" for the Government to accept that the rights of newspaper editors should be legally guaranteed.

"Opening a debate on the Lords amendments to the Trade Union and Labour Relations Bill, Mr. Foot said that statutory rules of conduct written into the Bill by the Lords in an attempt to safeguard Press freedom should be rejected.

"They are impossible for any Government that is concerned about the proper management of industrial relations in this country to accept," he declared.

It would be "most unwise" to try to solve problems in the newspaper industry, as elsewhere, by resorting to the law.

Lord Goodman, who had successfully carried the amendments in the Lords, was "in some matters a babe in arms," said Mr. Foot. He proposed that the industry should instead agree a voluntary code of practice over the next 12 months which would cover such matters as the avoidance of improper pressures; to

distort or suppress news, the position of editors in the case of union "closed shops," and the question of access to newspapers of outside contributors.

Dewar's
FINE SCOTCH WHISKY
"White Label"

Smooth to the last drop.
Blended for smoothness—it never varies.

by MICHAEL COVENEY

the average rate between 1967 and 1970

Book Reviews will appear in to-morrow's

The offerings from both Tunis and Skopje were disappointing: the first a tediously amateurish rhindig developed from an intellectual conflict between a traditional poet who romanticises life and a "committed" writer who reacts to the oppression and police violence around him; the second was, I am assured, of great linguistic value, dragged off it did on the Macedonian proverbs and songs collected by Marko Todorov (1898-1920). A few more examples, tyrannised by wicked Queen, and a devious Dravos. Survives a period of

The French actor and stage director, Jacques Charon, died a heart attack yesterday in Paris. Members of his family said Charon was 55.

Charon, who joined Comedie Française company in 1950, was considered one of France's top comic actors; at Comedie Française he performed largely in Moliere's farcical plays and directed some of the plays and directed some of the plays and directed some of the plays among other works. He was on stage on Tuesday night at the *L'Impromptu*, which he

The Archduke Trip, sparsely directed.

Mr. Justice
leave his wife for a
can chop his son for
uggling, is tracked
his home by a young
has threatened from
to murder him.
these materials toward
play that in its
ids could have turned
ventional drama about
vengeance, lack of
action, the generation
he other students
the British theatre,
can be enjoyed that
as funny enough, excit-
ing, pathetic enough. It
r. Barker's way, how-
ever himself to sup-
Stripwell's character-
y on the nature of
Stripwell to not the
judicial travesty young
commonly like to imagine
ench. He suffers from
the same ailment, but he
isording to the current
d tolerably courageous
e of crises. As Michael
shows us in a superb
e, he retains a natural
y. After his exposure to
that cannot be likely to
a average judge, he
that he has "lived his
distance, shifting people
and, but he is still able to
the right from wrong
according to his own beliefs, and
act with conviction to uphold the
right."
None of the characters sur-
rounding him is created in such
depth. Doodle, his wife, has
little part to play, which his
behaviour is tested for normality
all too often it turns it red. She
has become a model judge's wife,
as - civilised and polite as
Conservative Cummings can be.
Her husband's only devotion to
his old father, a survivor from
the first Ramsay MacDonald
cabinet who has somehow sur-
rounded himself with the com-
forts of wealth, indifference to
conversation and in no way alters
her impeccably upper-middle-
class behaviour. Miss Cummings
lets her survive social bump
after social bump and even
a hair, save when her beloved
father has a stroke - even then
she overcomes quickly enough.
When we come to the younger
generation we enter into the
realm of satire. Babe's go-go
dancer, a drop-out from Reading
University, is a girl who
lives in Rome. Countess Sally
Bowley is, hardly drawn, troupe
reality at all, save in one scene,
where she waits in the rain out-
side the Yahoo Club in Croydon
to tell Stripwell there is
nothing to do with him after
all, but with his son Tim, in-
stead. Patricia Quinn, scarcely
my heart. In the others, she is

the artist's. The series of drawings surrounding the seriously drawn judge with so many satirical figures (for Jarrold the old politician is a cartoon too in his way, those there in the background, for example) was to make him one; and so is Roger Sloman as the sinister ice-cream salesman who devotes his life to saving young girls from sexual predators. The use of the cinema technique of putting a photographed figure against drawn backgrounds, in which way he would want out to lean. To describe that curtain here would be a breach of confidence, however.

But the direction is a little quick. Bob Ringwood's splendid fashionably on to create full ambiances in a moment of the empty stage. The designs are a little over-ambitious, keeping them plain and real, the unconventional antics of the inhabitants is the more emphasized.

By MARRI L. C. H. E. ...

... set out with countless women

Few cycles exploring one aspect of a great composer's music are more naturally satisfying or fall into tidier and better varied programs than the contained all of Beethoven can be works for the piano trio. The Beaux Arts Trio, at the end of its latest Beethoven cycle on Tuesday, had played early, "light" and supremely great Beethoven—the C minor Trio, Op. 1 No. 3, the Variations on "Ich bin der Schneider Kakadu," and the *Archduke* Trio, mighty, serene and to a concert (and series) in which the playing was as balanced and as rich as the set out, with four players, to exemplify the rapport formula after 20 years' togetherness. Suddenly, apparently spontaneous, sudden, expansiveness to a heart-easing embellishment of the first-movement recapitulation was one most notable; judgment failed to give hint of the more experimental, violator, but taking side of the music, such somersaults happens with players far less well attuned to each other. From violinist Seidman Cohen there were a few passim squeaks, at the end of a tirade, to put in perspective the quantity of fine playing earlier.

On Tuesday the players seemed best to display the marvellously unified and refined quality of their ensemble playing in the Variations, that must in any way qualify the audience for the straight-faced jokes and the broadest of gesticulations, the broadest of comedies and the sallies of Beethovenian humour are as easily overplayed as misunderstood. In a performance remarkable for the polish of its timing, the unfailing tonal elegance of the piano and the virtuosity of the pianist, Menahem's particular illumination on the balance struck by all between wit and beauty of sound.

The Archduke Trip, sparsely directed.

Norman St. John-Stevens, Conservative Party, said that he was anxious for the arts. He said yesterday a detailed report would be given after review of the arts policies.

One of the study groups is to be led by Mr. Oona, under the leadership of Mr. Victor Goodwood, MP, Secretary of the Arts Council. The group will be concerned with the future of the theatre, with special reference to the present downturn of the Ministerial Department and the apparent stagnation of this government for the arts. This group will consider the matter of the Robin Cooks. Mr. Will Norman will group to deal with the Heritage policy, in the problem of historic buildings (which will be the subject of a special report by Mr. Cormack). This will include museums, galleries and buildings.

Work on the living creator of the arts will come under a group chaired by Mr. Joseph, MP, including art training, the provision of opportunities and opportunities for the work of living

Music, including the work of a living composer, will be studied by a group under Mr. Tobias, MP, with particular attention to the encouragement of more appreciation for British music. Opera and ballet will be dealt with by a group under Mr. Channon, MP, paying special attention to the provision of work in Scotland and Wales. The theatre group under John Hannam will deal with finance for the subsidised theatre, the future of the National, and the West End and the promotion of young people's theatre.

Support for living dramatists and unemployment in the profession.

There will be a policy group on Literature chaired by Mr. Norman St. John-Stevens, which will consider among other things the implementation of a public lending system. Finally, a group will deal with the finance of film making, the work of the BFI and the regional film theatres.

When reports have been submitted from all these groups, a conference will be held in the spring of next year, at which the recommendations of the

Mrs. Thatcher.

The Royal Ballet

by CLEMENT CRISP

Maine. Gielgud, the Royal Tourer's guest from the part of the Black Queen in *Cherubino* on Tuesday with considerable power. It is a role to which her strong, declamatory manner gives real edge, volupturns in the opening sortie into the Red territory, and the battle with the Red Knight. Her opponent in the duel was Stephen Jefferies, no novice in finding new dramatic colourings for a character, and then Gielgud was finely judged in its clash of chivalrous good and wily evil. Miss Gielgud's later attack upon Leslie Edwards as the poor Red King—his hands stabbing ineffectually at her—surrounded by Black pieces—was brutally cruel, and perfectly judged.

Kathryn Wade's Webster is one of the right bustle, and Martin Tait is the soul of vapidity as a Bride. Better still, we have Vyvyan Lorrayne's Josephine, the prettiest, most giggly drunk imaginable, and Margaret Glynne's Josephine, deliciously poor betrayed Julia, suddenly revealing flashes of passion that suggest an Elektra in embryo. Best of all there is Althea Dubreuil as the Grosvenor heiress, and as they expected her to be charming" announce the Gertrude Stein text, charming Mr. Dubreuil is, with the shifty elegance of a tight-rope walker who is supported by the rope is a support he has to it is a role that Robert Hermann made absolutely his own and to Mr. Dubreuil's credit gives it magnificent new

This programme had opened with Peter Wright's *Aspege*, which needs stronger and more fluent performance if its next and often elegant text is to make a good choreographic sense; and it closed with the happy return of *A Wedding Bouquet*. In this the Tourners find a great deal to suit their dramatic talents.

GOE
VC10 t
DAILY
ARABIA

Effective as n

11 FROM LONDON HEATHROW		MON	TUES
WEEKLY	DEP	09.50	09.50 19.4
7 TO BEIRUT	ARR	16.25	16.25
5 TO BAHRAIN	ARR	20.30	
5 TO DOHA	ARR		05.10 WE
5 TO ABU DHABI	ARR	23.20	08.10 WE
4 TO DUBAI	ARR		22.00

TO	22 30	09.3
----	-------	------

8	10	MUSCAT	ARR -	23.30	WE
---	----	--------	-------	-------	----

Every morning at 9.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut.
Why 9.50 a.m.?
You can have a full night in bed at either end—
You check in at Heathrow before the morning traffic jams—

You are the first out of London and the first in the Gulf -
And if you have flown transatlantic overnight, you will appreciate an immediate connection and oh, so quiet comfort of our VC10 Golden Falcon Service -

by
of the
casso.
luther-
Oskar
Marc
Man
Jolan.
Saul

Dragon, SNAKE, ...

FAIR
10:01 AM
TO THE
AN GULF

— 1st November 1975

Effective as from 1st November, 1975

FROM LONDON HEATHROW		MON	TUES	WED	THURS	FRI	SAT	SUN
WEEKLY	DEP	09.50	09.50	19.45	09.50	09.50	19.45	09.50
7	TO BEIRUT	ARR	16.25	16.25		16.25	16.25	16.25
5	TO BAHRAIN	ARR	20.30		20.30		05.05 FRI	05.05 SUN
5	TO DOHA	ARR		05.15 WED	20.40		20.40	20.40
5	TO ABU DHABI	ARR	23.20	08.00 WED	23.20		23.20	23.20
4	TO DUBAI	ARR		22.00	23.20		23.25	08.00 SUN
8	TO MUSCAT	ARR		23.30	09.35 WED	00.55 FRI	08.30 FRI	00.55 SAT
								00.55 SUN
								09.30 SUN
								08.30 MON

Every morning at 9.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut.

Why 9.50 a.m.?
You can have a full night in bed at either end:-
You check in at Heathrow before the morning traffic jams:-

You are the first out of London and the first in the Gulf—

And if you have flown transatlantic overnight you will appreciate an immediate connection and oh, so quiet comfort of our VC10 Golden Falcon Service—



GULFSTREAM
THE
In association with Boeing

We also connect with early birds from the Continent and regional centres of Britain. See you aboard any day at 10 to 10 a.m.!

Of course, if you prefer to travel overnight, we'll be equally pleased to see you aboard at 20.45 any Tuesday, Thursday, Saturday or Sunday, non-stop to the Gulf.

For reservations contact British Airways
(General Sales Agents for Gulf Air). Tel: 01-828 9711.

For further details: Gulf Air Regional Sales Manager,
Europe and America (Suite 234/5 Churchill Hotel,
Portman Square, London W.1). Tel: 01-486 5800.

ULF AIR
THE GOLDEN FALCON SERVICE
British Airways and Middle East Airlines.



GULF AIR
THE GOLDEN FALCON SERVICE

In association with British Airways and Middle East Airlines



Anthony Crickman

WORLD TRADE NEWS

Greek-U.S. link
to build \$250m.
alumina plant

BY OUR OWN CORRESPONDENT

ATHENS, Oct. 15.

THE U.S. National Steel Corporation and Southwire Corporation will invest about \$125m. in a joint venture with Greek interests to establish an alumina plant in Greece.

Mrs. Kitty Kyriacopoulos, managing director of Bauxites Parnasse Mining, said here today that the total investment would be about \$250m. The plant will have an initial capacity of 600,000 tons of alumina, and will be built so that output could be doubled with little additional investment.

Bauxites Parnasse, which owns bauxite reserves exceeding 580m. tons, will hold 30 per cent. of the \$90m. equity capital of the company which will be formed to operate the plant. The State-controlled Hellenic Industrial Development Bank will hold 21 per cent., thus ensuring a Greek majority holding. The two U.S. companies will have the remaining 49 per cent.

The project is being financed by a consortium of foreign banks, led by Chase Manhattan. The plant will be built near the Greek company's mines on the Gulf of Corinth, and will be based on a feasibility report drawn up by Alurev, the Hungarian State Aluminium Institute.

Mrs. Kyriacopoulos said that

all production would be absorbed by the two U.S. companies, which had jointly set up National Southwire Aluminium in the U.S., and which would process the alumina into aluminium.

Exports are expected to earn Greece about \$100m. a year. The plant, and expansion of the bauxite mines, will provide employment for about 1,200 people.

Plans for a similar plant by Bauxites Parnasse and Republic Steel fell through late in 1973. The French Pechiney concern operates an aluminium plant in Greece, partly subsidised by the Greek State which supplies low-priced electricity. The steep increase in fuel prices has made the establishment of a second aluminium plant in Greece forbidding.

Export Contracts

EASTWOOD. MARINE will supply Cleopatra motor cruisers worth £200,000 in all to Germany, Switzerland, Belgium and Kuwait.

GRAVNER. Colbrook, Bucks, will make fire protection equipment costing £500,000 for the Yugoslav/Romanian developed Eagle fighter aircraft.

Little enthusiasm in Europe
for steel output controls

BY ALAN RIDING

MEXICO CITY, Oct. 15.

THE U.S. steel industry's call for government-to-government discussions of world steel trading problems during the coming GATT negotiations has been received with little enthusiasm by European steel executives.

"I'm afraid that international discussions of this kind would only lead to general conclusions and leave the detailed interpretation to governments," Sir Monty Fauskett, chairman of the British Steel Corporation, said here. "I would rather that governments gave authority to the steel industry and to consumers to resolve their problems."

Sir Monty recognised that U.S. steel executives had proposed the GATT forum as a way of discussing urgent world steel problems without violating U.S. anti-trust legislation, "although if this is the only available forum, it is a pretty poor do," he added.

Mr. George A. Stinson, president of U.S. National Steel, who launched the idea during the current meeting of the International Iron and Steel Institute here, admitted later that there was considerable resistance to direct government involvement in world steel trade.

"I do not offer GATT as the perfect means of achieving an international dialogue," he told a Press conference. "But it is the only possible forum in which the U.S. steel industry can participate."

The most outspoken opponents of any Government intervention

in the steel trade — either through GATT or the EEC Commission — are the West German executives who feel that, for the moment at least, free market forces should be allowed to prevail.

Dr. Dieter Spethmann, chairman of August Thyssen-Hütte, noted that steel demand had fallen 30 per cent. in West Germany this year and numerous other serious problems had arisen. "but you haven't heard a word that international restrictions should be imposed. Instead, I believe an attitude of burden-sharing is growing, although not of protectionism or market-sharing," he said. "I would hope to see the European Commission doing its utmost to keep market rules in operation."

Mr. Peter Adams, of the German Steel Federation, maintained that if all steel producers decreased their production rate "there would be no need for a system of Government control."

Nevertheless, throughout the conference, which ended today, the problem of price undercutting and dumping remained uppermost in the minds of steel executives both from the U.S. and Western Europe.

On the one hand, the U.S. industry, which is seeing a slow rise in demand, fears that any economic recovery will attract even more under-priced European and Japanese steel to the U.S.

On the other hand, the European Community's industry, resigned to several more months of severe recession, believes that

continued imports of cheap steel from Japan, Spain and Eastern Europe will cause irreparable damage to its financial standing. "The real problem is the Japanese, and I think we are going to have to resort to simple blackmail with them," a top European executive said. "We should tell them that, unless they cut back imports or raise their prices voluntarily, we will use the European Commission to slap on really tough controls."

Baltic talks on
Nigerian cement

By James McDonald, Shipping Correspondent

A DELEGATION representing the Nigerian Government has met directors of the Baltic Exchange in London, asking the ship chartering market to use its influence to ensure that no further ships — particularly cement ships — are scheduled for Nigerian ports without prior approval from the Nigerian port authorities, because of the unprecedented state of congestion in the port of Lagos Apapa.

The Exchange has no control over ship movements, but the directors have promised to acquaint members of the situation and to recommend "the exercise of caution in the commitment of further tonnage for this trade until the present problems and delays" are overcome.

Hungary not
to reduce
imports

By David Llewellyn

AS HUNGARY'S Autumn Fair opened in Budapest yesterday with a heavy stress on consumer goods, officials were anxious to dispel reports that trade difficulties would force Hungary to cut back on orders placed abroad.

Their message was that although there is a big deficit with the West, there is no rigid requirement that trade be kept in permanent balance. Hungary is still interested in buying from abroad, they said, and foreign businessmen should not ignore what was still a lively market.

Revaluation of the Hungarian forint against many Western currencies also gave countries like Britain a strong competitive edge, it was added.

The trade deficit with the hard currency area was \$560m. in the first half of 1975, reflecting costlier imports and the fall in exports resulting from the West's recession. Hungarian officials, however, are trying to see the picture in a longer perspective, and are keen to maintain the earlier rhythm of trade as much as possible. The deficit, they believe, can be wiped out in the long run by increased exports.

Contracts Abroad

SAIPEN. Rome, is to build a 588m. 420-kms oil pipeline from Maran, south of the Zagros mountains to Isfahan.

HONG KONG UNDERGROUND

Work will start
next month

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

THE Mass Transit Railway Corporation, which is to provide and run the colony's first underground railway, has been formally set up and gazetted. The first contract winners will now be told to shift their gear in the first and will be cut on November 3. The first train is scheduled to run on September 30, 1979, "if not before," according to Mr. Norman Thompson, chairman of the corporation.

Although the project is going full steam ahead the complex financial structure has not yet been completed and will require two or more weeks' hard work. Yet in its way it is typical of Hong Kong that it spent nine years pondering the underground railway, pouring out papers and feasibility studies.

Now, that the decision has been taken to go ahead, quite simply money talks. Mr. Thompson told me that each month's delay would mean a loss of 1 per cent. of the total value of the contract — or about \$2m. a month.

The Government estimates that the cost of building the initial 15.5 kms. system will be \$HK3.9bn. (\$377m.) by the time building is finished. Consultants fees, land acquisition and other such costs will add another \$HK800m. (\$77m.).

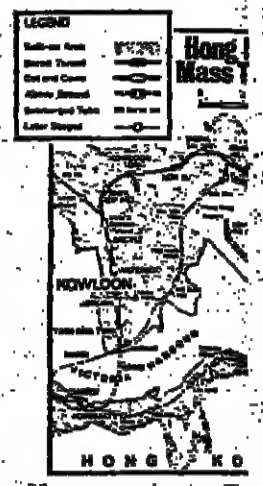
Mr. Thompson points out that since the estimates were prepared local building costs have been reduced, and it is possible the railway may be built for less. The Government has put in \$HK800m. as its equity contribution; \$HK2bn. (\$198m.) of the cost is expected to be covered by export credits; another \$HK3bn. is being arranged through a Eurodollar loan led by Manufacturers Hanover; and the final \$HK1bn. will be found equally by Wardleys and a consortium of local banks.

By the third week in October, Mr. Thompson hopes, the lawyers, financiers and Government "will have finished screeching at each other" and will have knitted together a complete financial package to present to the colony's legislative Council for formal approval of the railway scheme. Only then can the first handful of contracts formally be let.

The Government has calculated that by 1991 the underground railway will have paid for itself, giving a discounted cash flow return of 13.5 to 14 per cent. Mr. Thompson told me that that would be possible because "it is a unique railway in a unique place. Hong Kong has no suburbs. There are a lot of people wherever you are. Moreover, unlike the West, there are no big peaks or troughs in travelling."

The Chinese start going to work from six o'clock and go on steadily without a sudden bulge. Then, in the evening when they have returned home, many of them go out again. So Mr. Thompson hopes the railway will be busy from early morning until 11 or 12 o'clock at night, without the equipment lying idle for long slack periods in the middle of the day.

The railway will bring relief to the world's most crowded urban area. The colony today has about 4.3m. people packed



HONG KONG

Many people in Hong Kong are watching to see if the contracts the Japanese especially if they do undercut prices as done in shipbuilding, getting some work in times. Will the Hong Kong authorities, such as the Japanese, make any allowance for that the Japanese original railway?

Officials in the colony are nervous. Many remember their own red faces and "sore" for failing to pull Japanese deal having themselves so far. In the contracts they will be to make sure that no or and certainly not Japanese. On the other hand considerations weigh and there is constant a of the need to have a running on time to system can start paying.

As Mr. Thompson says "there are no gifts from Hong Kong except for that falls."

The Financial Times, published daily except on Sundays and public holidays. U.S. edition published daily except on Sundays and public holidays.

The Far East:
It doesn't seem so far with us

Not when you fly direct, with but a short stopover at Kuwait. Not when the hours fly by, with the care and courtesy of our Golden Girls.

And little pleasures like a select gourmet menu for delightful wining and dining. All in the midst of a bright, comfortable decor. So that when you

reach Kuala Lumpur, it will seem closer than you imagined. And you arrive fresher than you'd expect. Ready to tackle the business of whatever awaits you.

The Far East. It doesn't seem so far with MAS. Not with our touch of gold. Departures every Tuesday and Friday at 7.30 p.m. from London.



25-27, St. George Street,
Hanover Square, London W1R 9RE
Tel: Reservations 01 629 5591/4

Operated in co-operation with BA

A Touch of Class

MAS

Malaysian airline system

£2.6 MILLION
Would a share of
£2,600,000
tempt you to expand
in GLASGOW?

Glasgow recently allocated £2.6 million for the development of advance factories — proof positive of the city's determination to encourage industrial investment and expansion.

But the encouragement doesn't stop there.

Glasgow's Industrial Advisory Service can supply any information you require: from access to the register of industrial sites and premises to advice on financial assistance, inducements and availability of labour. We have a permanent liaison with the Department of Industry and can smooth the way for you in your dealings with other departments within Glasgow District Council.

Send today for these brochures. They'll tell you why Glasgow is the city to build on.

CONTACT: STUART LOGAN
Industrial Development Officer
Estates Department
City of Glasgow District Council
Fitzpatrick House
14 Cadogan Street
Glasgow G2 6NW
Telephone: 047-221 9800 Ext. 2612

GLASGOW city to build on
CITY OF GLASGOW DISTRICT COUNCIL
ESTATES DEPARTMENT

Swapping platitudes for trade

Ransome Hoffmann Pollard Limited,
PO Box 7, Chelmsford, Essex, CM1 1PU.

EUROPEAN NEWS

Leone calls for sweeping overhaul of Italy's national institutions

BY ANTHONY ROBINSON

ROME, Oct. 15.

FOR THE first time in 12 years an Italian President has felt the need to address a formal message to both Houses of the country's Parliament whose content is essentially an appeal to Parliament—and, through Parliament, to the principal political and social forces in the country—to revitalise the democratic institutions and practices of the country.

In a sense it represents a formal act of recognition by the Chief of State that Italy is undergoing a profound process of political, social and economic change which threatens to overwhelm the country's institutions unless a wide range of reforms are introduced to restore the average citizen's confidence in the democratic process.

In listing the institutions and practices to be reformed, President Giovanni Leone started with Parliament itself, which he called on to "restore the dignity of the law through clear and correct legislation." As regards the government, he called for the modernisation of its outmoded organisational structure so as to create a homogeneous and co-ordinated instrument. He recalled that the absence of an efficient structure had been

detrimental not only on a national level but also internationally, and especially in European Community affairs. In this context he called for approval of long-proposed legislation to clarify the powers of the Prime Minister and reform the organisational structure of the various ministries, particularly in the light of the transfer of many powers to the recently constituted regions.

Planning policy

Specifically, he suggested the creation of "high commissioners" to co-ordinate economic and planning policy, and the mergers of certain ministries. (One proposal which has long been mooted, for example, is the creation of a single Economics Ministry out of the three existing Ministries of Finance, Treasury and Budget and Planning). Such reorganisation is also necessary in order to ensure administrative continuity during the "unfortunately frequent" government crises, he added.

Another urgently needed reform was in the administration of justice, President Leone declared, particularly in the context of the penal reform measures now under study. He

also called on the High Council of the magistrature to investigate what he described as "a certain area of judicial laxness." This is taken to refer to a series of cases of a criminal, political or Mafia nature in which the law has been interpreted in such a way as to throw doubts on the impartiality of the legal process.

Sig. Leone specifically referred to "numerous cases of people accused of grave crimes who, in spite of previous criminal records have not been arrested, or inexplicably granted bail or released because not brought to trial quickly enough."

Sig. Leone also dwelt at length on the need for basic reforms in the economic structure of the country, calling for the creation of an efficient economic planning body to supervise the development of agriculture, the reorganisation of industry and the development of the Mezzogiorno. But economic recovery also depended on a more rational distribution of income, union willingness to accept greater mobility of labour, a resurgence of the entrepreneurial spirit and an end to the outflow of capital by ensuring adequate channels for productive investment in Italy.

In conclusion, Sig. Leone

dwelt on two of the most delicate topics—regulation of the right to strike and the constitutional situation of the presidency itself.

Articles 39 and 40 of the constitution guarantee the right to strike but provide for legislation to regulate this right which has never been enacted. Sig. Leone suggested that this gap should be filled by legislation guaranteeing the right to strike but attempting to limit the abuse of this right, particularly in the case of vital public services.

Second term

As for the Presidency, Sig. Leone suggested a constitutional change which would abolish the possibility of a second term and with it the so-called "white semester," or last six months of the President's seven-year term in which the presidential power to dissolve Parliament is suspended.

The long list of reforms called for by President Leone in order to restore to the constitution its original sense of liberty and democracy concluded with a call for an end to the corruption which has increasingly supplanted the virtues of recent years and an appeal to the younger genera-

Brezhnev postpones Giscard meeting

By Our Own Correspondent

MOSCOW, Oct. 15.

THE SOVIET Communist Party leader, Mr. Leonid Brezhnev, postponed his second meeting with French President Valéry Giscard d'Estaing at the last moment today, giving no explanation.

The two sides agreed to reschedule the talks for Friday morning and Mr. Giscard d'Estaing said he expected no changes in the "substance or duration" of his contacts with Mr. Brezhnev.

French officials were at a loss to explain the mysterious postponement. Mr. Giscard d'Estaing was expected to arrive in Moscow on Friday morning and was expected to visit the home of Russian writer Leo Tolstoy and asked to approve the change in programme. He said later in an interview that the postponement had been made "for reasons of personal convenience," but did not explain.

Speculation turned immediately to Mr. Brezhnev's much-vaunted "no problems" policy. There was little evidence that this was involved. The Soviet leader, who is 68, turned out to greet the French delegation when it arrived on Tuesday for four-day official visit, although temperatures were near freezing and a crisp wind was blowing across Moscow airport.

Later he held his first round of talks with Mr. Giscard d'Estaing, and at a Kremlin dinner in the evening he exhibited no signs of ill-health and diplomats said he appeared to be in good form throughout the evening.

Another possible explanation for the postponement could be previously reported differences over a final document being prepared for Mr. Giscard d'Estaing to sign on Friday. The Soviet side was said to be pushing hard for French agreement to a document that would approach a full friendship treaty—something the French oppose. But diplomats here after Mr. Assad departed had been prepared and it seemed unlikely that this question could have prompted the Soviet action.

One other possibility involved the presence in Moscow of two Syrian officials who came to the Soviet capital last week with President Assad and then remained behind for extended talks.

The surprise Assad visit came at a time of deteriorating Syrian-Egyptian relations over the latest Arab-Israeli interim peace accord, which President Assad claims the Kremlin is trying to sabotage by feeding false claims to the Syrians.

Diplomats suggested the Syrian Defence Minister, Mr. Tlas, and the Foreign Minister, Mr. Khaddam, may have remained here after Mr. Assad departed on Friday night to discuss increased Soviet arms shipments to Damascus.

Greece granted EIB loans worth \$31.4m.

By Our Own Correspondent

ATHENS, Oct. 15.

THE EUROPEAN Investment Bank (EIB) today granted two new loans to Greece, worth \$31.4m.

One of \$20,035,000 will be used to help finance irrigation and flood control works by the Greek Government in the plain of Serres in eastern Macedonia, while the other of \$11.4m. will go towards construction of a textile mill near Salonica in Northern Greece.

The first is for 17 years with an interest rate of 8.5 per cent. However, a 3 per cent interest rebate, leaving the net rate of 5.5 per cent, has been granted by the four member countries of the EEC.

The second has been granted for 9½ years at 9½ per cent interest to the State-controlled Hellenic Industrial Development Bank (ETBA).

Both are provided within the framework of the financial protocol annexed to the association agreement between Greece and the EEC. This specified a maximum of \$125m. in loans to be granted by the bank to help develop industry, agriculture and essential infrastructure.

European MPs up in arms over proposed budget cuts

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

STRASBOURG, C

MPs from all political parties today set the European Parliament on collision course with the nine member Governments over next year's EEC Budget. Following the sharp cuts made by Governments in draft 1976 spending and the redoubled German offensive against new Community expenditure, deputies today attacked the budget as "absurd," "intolerable" and a "bitch up."

Although the Parliament will not give a detailed verdict on the budget until next month, today's first reading debate made it quite clear that the mood here is extremely angry. Herr Heinrich Algrer, a German Christian Democrat, said the Parliament should threaten to use its new right to reject the entire budget in order to get its point across properly through member Governments.

Speaker after speaker in the day-long debate repeated the same criticism of last month's Council decision to top over 50m. units of account from the 8m. unit (\$250m.) budget originally proposed by the Commission. Common complaints were that the Farm Fund (75 per cent of the total) had remained untouched, that the budget was being used as an accounting mechanism rather than an instrument of economic policy and that the practice of relying on supplementary budgets to restore spending later on was quite unacceptable.

Parliament will certainly make maximum use of its new right to reject the budget, up to 75m. units—or only 66m. units in the view of the Council. British MPs, both Conservative and Labour, were particularly sharp in their attacks on the Council.

Mr. Peter Kirk, leader of the Tory delegation here, said the Council decision was a classic Tory compromise that he feared would lead only to disaster. By refusing to give a clear indication of exactly how far Parliament was entitled to increase the budget, the nine Governments had created a "ridiculous situation" between compulsory and discretionary expenditure was a "nonsense," he charged.

Mr. Kirk said that by concealing their cuts in the 25 per cent

cent of the budget not devoted to the Farm Fund Ministers had later by getting back to late from lunch—causing claims that he had his Parliament and demand suspension of the session. Kirk said he sympathised with his own deputy, while Herr Algrer had been solemnly agreed by the nine heads of Government. Signor Mariano Rumor, Italian Foreign Minister and Council

Newspaper aid 'possible'

BY RICHARD EVANS

STRASBOURG,

MR. ALTIERO Spinelli, EEC Commissioner responsible for industry, indicated here today the Social Fund and the EIB. "We can be eligible to receive funds from Common Market institutions for capital investment and for the retraining of employees. The Commissioner had been asked by Mr. Peter Kirk, leader of the Conservative group, whether he could confirm that the Social Fund and the European Investment Bank could assist in retraining and in restructuring the industry. Mr. Spinelli agreed that the Commission should have the opportunity of intervening on a paper supplies.

Lorry deadline oppose

BY DAVID CURRY

LUXEMBOURG,

BRITAIN HAS told her Common Market partners that it would not tolerate the introduction of a deadline for the beginning of January to introduce Community restrictions on hours worked by lorry drivers.

Dr. John Gilbert, Transport Minister, told a council meeting dealing with transport questions that he would seek a two-year deferment before cutting hours from the present 10 a day to a maximum of eight. He gave no indication of whether the U.K. would be prepared to introduce tachographs into cabs of new lorries to monitor the hours worked.

Both sides of U.K. industry are opposed to the measure, when they intend to employ on ground of even specific first steps towards the unions, particularly Mr. Usher's Transport and framework.

Little progress at energy talk

BY RICHARD JOHNS

PARIS, C

THE INDUSTRIALISED nations and developing countries met today in the first of a series of preparatory meetings ended in playing a "dominant moderating" role.

However, after intensive bilateral contacts it seemed probable that a compromise would be reached along the lines of the solution proposed by the U.S., EEC and Japan in spite of Algeria's objections. Saudi

proposals "as almost taking us back to April" when the first by conference sources preparatory meeting ended in playing a "dominant moderating" role. Reuter reports from Austria will seek a sea December conference. Secretary Ernst Vassil, in chief of Austria, said, said Austria could not other neutral nations.

Thirty-three Greeks go on trial

ATHENS, C.

THIRTY-THREE Greeks, including former President George Papadopoulos, go on trial here tomorrow accused of responsibility for the bloody clashes at Athens Polytechnic in November 1973 when 94 people were and more than 1,000 hurt. Some of the defendants, including former President Papadopoulos, face the death if found guilty. Reuter

Bonn borrowed DM2bn. abroad

BY NICHOLAS COLCHESTER

BONN, C.

THE WEST German Government appears already to have raised considerable sums of money overseas through private placement of promissory notes. This follows statements by Government officials in recent weeks that the Government might resort to foreign borrowing as a way of financing a small part of its considerable indebtedness this year and next.

Market sources estimate that the Government has since the middle of August, placed DM2bn. of D-mark denominated promissory notes in the hands of foreign investors through the big West German banks. By agreement with the Bundesbank these notes do not have a point out that this is a useful see it weak.

maturity of less than two years. The Finance Ministry, under pressure to remain competitive, has pointed out that no official figures for foreign sales are available because the placement of the notes is at the discretion of the German banks. The German decision in principle to turn to foreign sources of credit has encouraged a number of foreign banks to get in touch with the Bonn Finance Ministry and inquire whether they, too, could not help place German Government notes abroad. So far the Finance Ministry has declined their overtures. Yet it is admitted that the Finance Ministry that this to strengthen the German currency. Bankers German exporters would see it weak.

Spain decides on a little reflation

BY ROGER MATTHEWS

MADRID, Oct. 15.

THE SPANISH Government will soon announce measures to stimulate the country's three stock exchanges. Finance Minister Caballero de Alba announced when sending forward 1976 budget estimates to the Cortes (Parliament). In what he termed as a moderately expansionary budget, the Minister warned that stronger measures aimed at reactivating the economy now would be suicidal.

Public expenditure next year is estimated at Ptas.785bn. (about \$55bn.) an increase of Ptas.128bn. on this year and the Minister said, a real rise of about 3 per cent. The larger slice of the budget, about 20 per cent, will be devoted to education, followed in second place by the Interior Ministry.

The Minister said inflation this year would be about 15 per cent, a drop of 3 per cent on 1974; the trade deficit of \$3.2bn. in 1974 would be reduced to between \$2.5bn. and \$2.7bn. this year and perhaps to \$2bn. in 1976. GNP would grow in 1975 by between 1.5 and 2 per cent, comparing very favourably with the OECD average; there was no question at this moment of devaluing the peseta, which he said, would only increase import

prices and stoke inflation without immediately benefiting export competitiveness. However, the Minister said that Spanish petrol prices, "the cheapest in Europe," must at some point reflect OPEC's recent decision to boost crude oil prices by 10 per cent. He said that while other European countries had been reducing consumption, Spain had merely been checking the rate of increase.

Foreign indebtedness, which on September 21 stood at \$3.8bn., a rise of about \$1.2bn. from the end of 1974, was not a cause of concern, nor was there any problem of raising further loans from abroad.

The budget measures aimed at a modest stimulation of the economy are mainly directed at increased investment by the National Institute of Industry, which would spend 26 per cent more next year, making more cash available for official credit institutions. There would also be a special three-year housing programme, extra short-term financing and worth Ptas.25bn. in extra funds for local authorities and an important rise in social security payments.

Senor Caballero de Alba, Barcelona and Bilbao exchanges will come as a relief, although

OH! FOR THE SIMPLE LIFE

MORE THAN three-quarters of Norwegians interviewed in an opinion poll said that their standard of living is too high. The G. Institute said 76 per cent. This answer, while only 1 cent. said they thought living standard was too high. The remainder said it adequate.

Seventy-four per cent. they would prefer "a simple life with only essentials, a limited income and limited possibilities in career."

The poll was taken for Consumer Research Institute. The Institute for Nutri Research and The Future of Your Hands movement. R

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For further details please ring

01-248 8000 Extn 459

Bonn search for embassy papers

BONN, Oct. 15.

WEST GERMAN police have been asked to investigate the disappearance of diplomatic documents from the South African Embassy here, a police spokesman said. The Embassy reported the missing documents in early September, and investigators were treating it as a case of theft, the spokesman said.

An Embassy spokesman confirmed the loss of the documents was still being investigated, but he was reluctant about a reported trip to Bonn by General Hendrik Van Den Bergh, South Africa's security chief. Press reports have said he would lead the investigation. Reuter

Turks unyielding on U.S. bases

BY METIN MUNIR

ANKARA, Oct. 15.

TURKEY has informed the U.S. that it will not permit the reactivation of any of the U.S. bases it closed down last July before negotiations are held between the two NATO allies on signing a new defence treaty, diplomatic sources said here today.

Yesterday, U.S. ambassador William Macomber visited Turkish Foreign Minister Ihsan Sabri Caglayangi and asked whether Turkey would allow the reopening of several of the 27 U.S. bases on Turkish soil. Mr. Macomber also asked whether the U.S. military personnel in Turkey, numbering some 7,000, could revert partly to the status

enjoyed before relations between the countries deteriorated over the arms embargo issue. Mr. Caglayangi replied in the negative to both proposals, the sources said. He said that both issues would be settled in talks between Ankara and Washington on a new defence treaty.

Prime Minister Suleyman Demirel's coalition government stopped the activities of the U.S. bases and put them under the Turkish army's control last July as a retaliation against the congressional arms embargo. Mr. Demirel simultaneously abrogated the 1969 joint defence co-operation agreement between

Turkey and the U.S. He said that there would be no talks to change this status and formulate a new treaty unless the embargo was lifted.

Last month Congress partially lifted the embargo, but the ban on grant aid was maintained. Since then, Mr. Demirel has made big gains at the mid-term elections of last Sunday, rejuvenating his pro-private enterprise Justice Party and refurbishing his own strength and prestige. However, it seems that Mr. Demirel wants to consolidate his gains before embarking on any major foreign policy initiative.



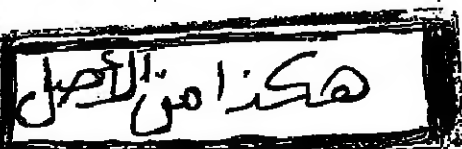
When it comes to the business of banking, American businessmen have turned to Continental Bank for over a century. Today, businessmen throughout Europe do the same.

Our EuroNetwork:

Amsterdam, Antwerp, Athens, Brussels, Düsseldorf, Edinburgh, Frankfurt, Geneva, Liège, London, Madrid, Milan, Munich, Paris, Pisa, Rome, Rotterdam, Thessaloniki, Vienna, Zurich.

CONTINENTAL BANK

Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois 60693; Also, New York, Los Angeles, Houston, Argentina, Australia, Austria, Belgium, Brazil, Canada, Central America, Colombia, Ecuador, France, Germany, Hong Kong, India, Japan, Korea, Kuwait, Luxembourg, Malaysia, Mexico, Monaco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.



Far fighting increases rebels use SAM-7s

GRAHAM

of fighting in the area has increased sharply in the last few days, and the Dhoofar rebels have used SAM-7s for the first time. The rebels have also used the highly effective SAM-7s in the area of the Dhoofar, and the rebels have used the SAM-7s in the area of the Dhoofar.

Iranian concern was voiced today by what seemed to be an official Iranian statement in the English language daily, Kayaba. The paper said: "The rebels now seem to have an inexhaustible supply of sophisticated weapons, including SAM-7 anti-aircraft missiles, Katyusha rockets and 82-mm mortars." The paper went on to underline the danger of escalation and the strategic importance of the area.

These weapons are assumed to have been brought in via the Peoples Democratic Republic of Yemen (PDRY) during the monsoon, when weather conditions limited the operations of the Sultan's armed forces. The monsoon is now ending and the weaponry is being used for the first time—seemingly to good effect. It is understood that a BAC Strikemaster of the Omani Air Force was recently shot down by a SAM-7 missile. The missiles are also posing a threat to helicopter operations. The level of fighting can be judged by the number of reports appearing in the Iranian Press over the past week. These report heavy casualties being inflicted on the rebels and new positions being taken. No Omani or Iranian casualties have been given.

Split hinders peace talks

CAIRO, Oct. 15

The PLO and Syria relate the present crisis in Lebanon directly to Egypt's agreement with Israel. One PLO official here said today before the Foreign Ministers met: "The agreement was a direct inspiration for reactionary forces to attack under the banner of the PLO."

But, whatever the outcome of the talks, Egypt believes that there can be no solution to the Lebanese crisis without all the Arab countries. At the same time, many Arab sources here do not believe that there will be a resolution to send a combined Arab force into the Lebanon.

Beirut reports from Washington: President Ford will take the unusual step of holding follow-up talks with Egyptian President Sadat, probably in Florida, a week after formal discussions on the Middle East here this month, officials said today. President Sadat plans to arrive in the U.S. on October 26 and will confer with Mr. Ford during a state visit here on October 27 and 28.

Heavy fighting in Beirut

BY IHSAN HAJAZI

BEIRUT, Oct. 15

THE PROCESS of getting life in Lebanon back to normal has been interrupted by an upsurge in heavy fighting between rival factions in Beirut's suburbs last night and today.

The new clashes developed on a long confrontation line involving the suburbs of Sin Al Fil, Al Nabaa, Ashrafia and Slouhi, but the worst was between the Arab Foreign Legion and the adjacent district of Dikwaneh, which is controlled by militiamen of the right-wing, Christian-dominated

Phalangist Party. Combatants on both sides lobbed rockets and mortar shells at each other. Between Tal Al Zaatar and Dikwaneh, anti-aircraft guns were used, according to reports in the Press here today. Armed men have also cut off the northern entrances to Beirut. That Tal Al Zaatar camp was involved meant a serious development because this links the commando movement into the fighting. Thus far, the guerrillas have made it a point to stay out of the clashes.

Kenya deputy Speaker arrested

NAIROBI, Oct. 15

Speaker of the Kenya Parliament, Mr. John Njoroge, and another member of the Government, Mr. J. K. Njoroge, were arrested today in a building here.

After President Kenyatta announced that he was to chair a meeting today morning of the KANU Parliamentary group, which includes all members of Parliament, members expressed hopes that the meeting would be used to resolve the differences which are tending to divide the party into "government" and "opposition" benches.

The arrests came at a time of crisis within President Jomo Kenyatta's KANU party, which since 1969 has been the country's only political party. A row has developed within the party over the position of the Government's Parliamentary critics. Last Thursday, Mr. Shikuku said in a parliamentary speech that "Kama is dead." Kenyatta demanded that he substantiate the remark, but Mr. Seroney ruled there was no need because it was obvious. Ministers and other members walked out in protest, and did so again when Mr. Seroney took the chair on Friday. He was threatened with expulsion from the Party and possibly from Parliament.

Japan may buy big Sumatra gas stake

ILES SMITH, FAR EAST EDITOR

TOKYO, Oct. 15

considering buying a stake, worth some 10 per cent, in the north Sumatran concession held by Corporation, sources here said today.

However, the gas venture appeals to Japan on its own merits. The field is said to have proven reserves of 480bn cubic metres which makes it the largest in East Asia and one of the largest in the world. Mobil's production sharing contract with the Indonesian state oil concern Pertamina is not likely, according to the Japanese, to be superseded by nationalisation or by an enforced increase in Indonesian Government participation. Japan was approached by Mobil to buy a stake in the Sumatra field. The approach was originally to a Government organisation, but was subsequently diverted to the private sector after a negative Government reaction.

LIBYA EASES BAN ON OCCIDENTAL

TRIPOLI, Oct. 15

THE LIBYAN Government has informed the United States that it has agreed to ease its ban on the entry of Western employees of Occidental Petroleum, a spokesman for the U.S. Embassy said today.

The Libyan position is that the Government "will not allow any employees of Occidental Petroleum to leave the country on annual leave provided other (Occidental) employees replace them," the spokesman said. AP-DJ

Nigeria hit by fuel shortage

By Our Own Correspondent

LAGOS, Oct. 15

NIGERIA has ordered a judicial inquiry into the latest nationwide fuel shortage, which has disrupted public mobility, especially in rural areas.

An inquiry headed by Justice Oputa of East Central State High Court will determine within three weeks whether the current petrol shortages were precipitated by acts of inefficiency, negligence or sabotage.

Federal authorities are incensed about the latest shortages, which began last week despite massive imports to supplement local production and other official measures taken to remove various constraints on supply and distribution of petroleum products. Although Nigeria is one of the world's major oil producers, it has only one refinery, at Port Harcourt, which is already producing at capacity. There are plans eventually to build four or five others.

S. AFRICAN 'SHOCK' AT SMITH REMARKS

JOHANNESBURG, Oct. 15

A SOUTH African Cabinet Minister—apparently speaking for Prime Minister John Vorster—has expressed shock at Rhodesian leader Ian Smith's statement that peace efforts by Mr. Vorster and others had spoiled the chances of a Rhodesia settlement.

Many Rhodesians have been surprised by the severity of the South African Government's reaction to Mr. Smith's TV interview given last Sunday. The speech by Mr. Vorster, the South African Minister of Defence and Armaments, which quotes from Mr. Smith's recent statements, is being read in Salisbury as the most concrete evidence of the extent to which relations between Rhodesia and South Africa have deteriorated.

RACE RELATIONS IN SOUTH AFRICA

Building detente at home

BY BRIDGET BLOOM

THE BLACK waiter at a Pretoria hotel got our order wrong and I corrected him somewhat brusquely. I would have done the same in any restaurant in any country, but my White South African guest declared, only half jokingly: "You must have been to Black Africa. I wouldn't dare do that here."

A few years ago of course it was commonplace for Whites in South Africa to be extremely brusque with Blacks, not only in restaurants. Not so today—or so many White South Africans believe. The visitor hears constantly that South Africa is changing. Gone, it is claimed, are the old days of bouncemen, where Whites treated Blacks as inferior beings. The changes are said to herald not only an easing of racial tension but even fundamental alterations to apartheid.

Biggest rethink

All sorts of people hold these views. "South Africa is on the move, more than it has ever been in my lifetime," Mr. Harry Oppenheimer, the Anglo-American Chairman and Progressive Party supporter, was quoted as saying a few months ago. The once critical political correspondent of the Sunday Times of Johannesburg recently declared that there was "the biggest rethink in separate development in 20 years," while in the same edition of the newspaper a Black journalist described his amazement at the friendliness shown him in a formerly White hotel by a group of Afrikaner footballers.

These changing attitudes, principally among Whites, can hardly be described as domestic detente, the parallel of the detente which now lies behind South Africa's policies towards independent Black Africa. Domestic detente, such as it is, is partly the product of the outward move to Africa—it is well known that one of the conditions of the African Presidents for their talks with the White South was that there should be some

visible changes in the lot of the Black man within South Africa itself. It is also, however, the result of the Homeland, or Bantustan policy: the logic of which is that South Africa honours its promises of equality for Blacks and that means not just in the Homelands but in South Africa itself.

As perceived by an outsider, the changes are very small, but there is a fundamental distinction to be made between their overall effect on the lives of Africans which is practically nil, and their psychological effects on a wide spectrum of White South Africa, which is considerable. Detente, external and domestic, for widely hailed as an enormous success among Whites, both Afrikaners and English. There seems to be an almost euphoric state of mind, where White criticism of apartheid has been dulled and the power and prestige of Mr. Vorster greatly enhanced.

There are two areas where change is held to be taking place—in the social, and in the semi-political or economic spheres. The social changes are in the sense most marked: five years ago there were virtually no hotels or restaurants in White South Africa where a local African could eat or stay although foreign Blacks (including Homeland leaders) were allowed in a few select places. Now several hotels have been declared "multi-national" for foreign as far local Blacks. This policy is spreading gradually to some other facilities—the Nico Malan theatre in Cape Town for example, or park benches and the City Libraries in Johannesburg. But, shattering though it may be for an Afrikaner in the heart of Pretoria to find a Black South African using the same hotel lavatory, the changes affect very few Africans. Buses and trains in Johannesburg for example are still firmly segregated, as are corner cafes and most other "facilities" from cinemas to public lavatories.

The decision to abolish discrimination in these areas is however part of government policy. On September 28 Mr. Vorster, in one of his many speeches on the same theme over the past year declared that laws based on racial discrimination would have to go and that starting cultural facilities, like the Nico Malan theatre, or mixed spectators at sports functions, did not threaten "the identity of racial groups." This has to be placed firmly in the South African context: the creation of the Homelands, and other special arrangements for urban Blacks, coloureds or Indians is officially seen not as discrimination but as the result of "multinationalism," so that the "discriminatory" laws cover a very small area in the context of the total apartheid system.

However, while it may be considered a step forward that White South Africans are now officially encouraged to treat those of different skin colour with "dignity and respect," domestic detente is also held to involve more tangible changes. A recent newspaper article listed 16 measures to "implement the promise to abolish discrimination." Half a dozen concerned "social measures," like those mentioned above. The others ranged from the decision to allow Blacks 30 year leaseholds in urban areas, to the acceptance of Black "industrial committees" which can negotiate directly with employers, and the re-examination of the 1949 law which prevents married couples from tribal areas living together in urban areas. The article, written just before he made his remarks might have included the statement of Mr. Punt Janson, Deputy Minister of Bantu Affairs, condemning migrant labour, on which so much of the South African economy depends.

It is, despite the few social changes, quite difficult for Whites to talk to (and certainly to get the real views of) Blacks. I met none who believed, that the current changes altered their

lives in any meaningful way. However, the statements can be judged against actions, and very few of the ameliorations promised have actually been implemented. For example, the promise to grant leasehold rights to Africans in urban areas was made in the Homeland leaders on January 8 of this year of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely behind the Prime Minister and most voters trust him implicitly to "see them right." For its part, the opposition, now comprised of the United Party, and its breakaway "Reformists" who have merged with the Progressive Party, and that its clothes, to a superficial but important political degree, have been stolen by the Government.

Party lost votes (but not seats) to the right-wing NNP in two recent by-elections, while Mr. Vorster is known to be worried about the possible effects on his voters of, say, a massacre of Whites in Rhodesia if the guerrilla war there were to get out of hand. But though there is undoubtedly a great deal of confusion under the surface among diehard baaskap Nationalists, the Afrikaner Press is entirely

HOME NEWS

Clothing industry to have £20m. aid by 1978

BY RHYS DAVID

THE CLOTHING industry will receive up to £20m. in the period to the end of 1978 under an industry aid scheme, details of which were revealed yesterday.

The scheme, first announced by the Prime Minister in a Commons statement on the textile industry in July and formally approved by the EEC authorities in Brussels last week, will offer three types of assistance aimed at concentrating activity into more efficient units and restructuring the industry.

Details of the scheme broadly follow recommendations put forward earlier this year by the industry's Economic Development Committee which will be responsible for monitoring progress.

After discussions with the EEC Commission, the Government has tightened up some of the conditions on which assistance will be given so as to ensure that money only goes to projects likely to be viable and to improve efficiency.

Efficiency

The first category of assistance enables grants of 50 per cent. to be given towards the cost of consultancy fees where companies employing less than 30 people employ consultants to investigate problems and formulate proposals directed at improving productivity and efficiency.

Secondly, grants of up to 20 per cent. may be given towards

the cost of investment projects of not less than £30,000 designed to concentrate activity in more efficient units or lead to restructuring and re-organisation within companies.

The Department of Industry will have to be satisfied, however, that the scheme is economically and technically viable, is appropriate to the managerial and financial resources of the company concerned, and able to improve productivity and efficiency significantly.

Priorities will be given to projects involving areas faced with particularly pressing social problems and sectors of the industry facing serious problems of adjustment.

Provision is also being made in category one to cover smaller projects where the cost is estimated to be less than £30,000. These may qualify for a further grant of 50 per cent. towards the cost of consultants employed to implement these more limited measures.

The third category of assistance covers projects involving common service ventures, mergers between companies, restructuring or re-organisation.

Companies seeking assistance under either the second or third category will have to provide information to the Department of Industry, including, in addition to details of the project, an analysis of sales prospects and market outlets and an estimate

of the contribution the project will make towards the overall objectives of the scheme. They will also have to supply detailed forward projections of financial results in the period after capital expenditure under the scheme has started.

Proposals

The Government is also proposing, as recommended by the EDC, to help establish a clothing productivity centre able to provide information and technical assistance to companies and to collaborate with similar institutions and industries elsewhere in the EEC.

Various other proposals put forward by the EDC have been eliminated from the scheme, including the EDC's suggestion of special assistance for companies which demonstrate sustained exporting ability or intend to develop exports.

The EDC's ideas for a communications campaign to spread information about productivity improvement methods, for career information films, and for a trial market information system have also been dropped. Outlining the scheme, Lord Beswick, Minister of State, Department of Industry, said the Government's willingness to allocate £20m. to the clothing industry at a time of severe restraint on public expenditure was an indication of its confidence in the future of the industry.

Inspectors criticise Tyndale schoolwork

By Michael Dixon, Education Correspondent

BASIC SKILLS in writing and arithmetic, and systematic teaching schemes to develop them are both most noticeable by their absence at the William Tyndale school in Islington, according to a report by Inner London Education Authority inspectors.

The report follows a dispute between the managers of the school, whose roll has fallen from 250 to about 115 pupils over about a year, and seven of the teachers, led by Mr. Terry Ellis, the headmaster, in Islington, according to a report by Inner London Education Authority inspectors.

The report, which will be made public during an ILEA inquiry the week after next, was described by Mr. Brian Tennant, chairman of the managers, as indicating incompetence, lack of organisation, and even anarchy at the school.

The striking teachers, some of whom have strong Left-wing sympathies, favour a "progressive" approach to schooling, preferring projects such as expeditions to see how parts of London "work" to systematic lessons in literacy, numeracy, handwriting, and so on.

According to Mr. Ellis, the seven are planning to return with the aim of re-instating the progressive approach in place of the more "traditional" methods applied by the temporary staff who have run the school during the strike.

Consumer protection change opposed

By Donald Macdon

A SUGGESTION that consumer protection powers under the Trade Descriptions Act should be given to a national agency has been rejected by the Association of Metropolitan Authorities.

The possibility that the Department of Prices and Consumer Protection or the Office of Fair Trading would be given such powers was raised in the Office of Fair Trading's consultative document, Review of the Trade Descriptions Act 1968.

The AMA, which represents all the local authorities with consumer protection powers in London and the metropolitan counties, argues that the "Review itself makes clear that the local authorities have been applying the (Trade Descriptions) Act as fully as it will allow."



In January, 1964, Lord Leathers was the first person in Britain to reserve a seat on Concorde. Yesterday he picked up his ticket—cost £676.40—at British Airways' Victoria terminal in London. The flight, on January 21, will be to Bahrain.

TV sales fall hits importers

SEVERELY DEPRESSED demand for colour television sets during August has continued to hit importers more severely than domestic manufacturers, who met nearly 85 per cent. of the U.K. trade requirement.

Overall deliveries of colour sets to U.K. distributors totalled 84,000 during the month, a fall of 26 per cent. on the same month last year. However, sales during July were 44 per cent. down on July last year and September figures are expected to show further improvement as retailers begin to stock up for Christmas.

Figures from the British Radio Equipment Manufacturers' Association showed that total sales for the year so far were £103m., a fall of 31 per cent. compared with the same period last year.

Of the total this year, 151,000 were from abroad, representing a 15 per cent. share of the market compared with 23 per cent. in the eight months last year.

Total monochrome deliveries for August were 50,000, a drop of 15 per cent. compared with August last year.

First seven Concorde flights booked up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOTH British Airways and Air France yesterday reported strong demand when bookings began for Concorde passenger services which start next January 21.

By the end of the day, BA said the first seven 100-seat Concorde flights planned from London to Bahrain were full, with many inquiries for subsequent flights.

From Paris, Air France reported 400 tickets sold in three hours for its flights to Rio de Janeiro via Dakar. Both airlines are confident this flow of interest will be maintained over the next few weeks. They have long lists of commercial clients who have asked for Concorde flights over recent years, and these are now being contacted to see if they are still interested.

Both airlines are offering their flights on the tentative fare basis of the first-class rates prevailing after December 1 (when fares increase now under consideration becomes effective) plus a 15 per cent. surcharge. This makes the BA one-way fare to Bahrain £338.10, and the January 1984 to book his seat.

While BA and Air France want the lowest possible surcharges, some of their non-Concorde rivals want them fixed at the highest levels, even as high as 40 per cent. on the standard fares.

BA and Air France are insisting this, but until the matter is settled they cannot quote firm Concorde ticket selling prices. Would-be passengers yesterday on both sides of the Channel appeared happy with this situation. In London, the first BA passenger was Viscount Leathers, who first ran BOAC in 1944 to book his seat.

MOTOR SHOW

French company plans U.K. factory

NEW EVIDENCE of the growing internationalisation of the motor industry came yesterday on the opening day of the Motor Show at Earls Court, London, when Verto, the French maker of clutches, claimed to be the largest in the world—announced it was looking for a site for U.K. manufacture.

One of its first customers is likely to be Ford, with possibly British Leyland following. Its clutches are already on the Chrysler Alpine being made in France by Chrysler's Simca subsidiary and an estimated one in ten of all new cars sold in Britain.

Verto is part of Ferodo Franchise of Saint-Ouen, near Paris, which grew out of the British Ferodo concern. Last year it supplied 9m. clutches from 26 factories around the world.

The company makes a full range of diaphragm clutches for cars, trucks and off-the-road equipment in direct competition with Automotive Products, which has just announced a multi-million dollar contract for clutches with American Motors. AP holds about 80 per cent. of the U.K. market and VW, through its Leyland subsidiary, holds most of the rest.

Garage equipment

THE MOTOR industry's emphasis on quality control has led to a demand for the customer is expected to result in increased business for makers of garage equipment.

The Department of the Environment has also announced more stringent regulations that will necessitate, for instance, roller brakes rest from June 1979 to qualify for an MOT certificate.

Garage and testing equipment has become increasingly sophisticated in recent years to measure up to the more demanding requirements of high speed, high torque motoring and most economic use of fuel.

Mr. Douglas McNair, marketing director of T1 Transport Equipment, said yesterday that although the current depressed state of business was not encouraging orders from repairers and garages, he was confident that the garage equipment market would be one of the faster expanding sectors of the industry over the next few years.

Steady recovery

ASTON MARTIN, now in the hands of a consortium headed by a Canadian business man, Mr. Peter Sprague, is recovering steadily from its collapse a year ago.

Mr. Fred Hartley, managing director of the Newport Pagnell factory, said that by early next year the company would be back to making five cars a week including the new four-door Lagonda. This is now being toolled up and the plant generally was being put on a more competitive and viable basis. In the meantime cars were being made from component stocks.

The 108 labour force—all that remain of the former 500—would be increased to around 250, sufficient to make a planned eight cars a week.

Efforts to keep Aston Martin in business have been especially appreciated by owners in the U.S., the chief market, who had been worried about the company.

Mr. Rex Woodgate, chief executive of Aston Martin Lagonda, Inc., is over here to try to get more cars. "Demand recently has been very encouraging now that the company has a real future," he said.

Renault prices

INTENDING Renault buyers have until October 31 to buy models at current prices. On the country they go up by an average 4 per cent. But the price of the new Renault 30 TS, being introduced on November 27, will remain at £2,552 including car tax and VAT.

Craig fights against expulsion

BY GILES MERRITT

BELFAST, Oct. 15.

THE VANGUARD Party's expected expulsion from the United Ulster Unionist Coalition is to be bitterly contested by Mr. William Craig and the three Vanguard members who remain loyal to him.

The issue threatens the unity of the Loyalist coalition as a whole and there are signs of a break-up, with hardliners reforming into a two-party pact committed to fighting any political compromise with the mainly Catholic Social Democratic and Labour Party.

So far, Mr. Craig's four-man Vanguard group has only been suspended from the UUUC, but formal expulsion soon seems a foregone conclusion. A proposal that no action should be taken until Mr. Craig had returned from London to attend a further UUUC Convention members meeting was only

narrowly passed, with the Rev. Ian Paisley's Democratic Unionists and Mr. Harry West's more moderate Official Unionists divided on the question. Mr. Paisley apparently only won the vote by threatening to withdraw members of his DUP from the UUUC's committees.

Mr. Paisley's campaign to oust Mr. Craig from the UUUC—motivated as much by the need to remove a powerful rival as the desire to rid it of Mr. Craig's over-sharing heresies—now bears all the hallmarks of a personal vendetta. But as Mr. Paisley presses home his attacks there is an increasing danger that he will defeat his own ends by alienating all moderates inside the Loyalist Coalition and reducing the UUUC to a mere vehicle for a further UUUC Convention members meeting was only

support for an emergency government involving the SDLP, has been appointed deputy leader of the UUUC in Mr. Craig's stead and the machinery of expulsion has been set in motion.

The Vanguard Party is claiming that yesterday's suspension was "illegal" and in the absence of clear-cut charges that Vanguard has breached UUUC policy there is apparently a growing body of opinion in moderate Loyalist circles that yesterday's proceedings were little more than a "kangaroo court."

The suspension vote was far from unanimous and there were a number of abstentions. A proposal that no action should be taken until Mr. Craig had returned from London to attend a further UUUC Convention members meeting was only

All these securities have been sold. This announcement appears as a matter of record only.

New Issue

September 1975



Mitsui O.S.K. Lines, Ltd.

(Osaka Shosen Mitsui Sempaku Kabushiki Kaisha)

U.S. \$25,000,000

9½ per cent. Guaranteed Notes due 1980

unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

The Sumitomo Bank, Limited

(Kabushiki Kaisha Sumitomo Giako)

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

The Nomura Securities Co., Ltd.

Arab Finance Corporation S.A.L.

Orion Bank Limited

Kuwait Financial Centre S.A.K.

Banque d'Investissement et de Financement S.A.L. (INFI)

The National Commercial Bank (Saudi Arabia)

Algemeine Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

The Arab Investment and Finance Co. (ARINFI)

Bank of Bahrain and Kuwait B.S.C.

Banque Audi S.A.L.

Banque Populaire Suisse (Underwriters) S.A.

Banque Internationale à Luxembourg

Byblos Bank S.A.L.

Deutsche Bank Aktiengesellschaft

Robert Fleming & Co. Limited

Kleinwort, Benson Limited

Kuwait International Investment Co. (S.A.K.)

Merrill Lynch, Pierce, Fenner and Smith Securities Underwriter Limited

Rifbank S.A.L.

J. Henry Schroder & Co. S.A.L.

Société Financière pour le Moyen-Orient (Sofimo)

Swiss Bank Corporation (Overseas) Limited

Union de Banques Arabes et Européennes S.A.—U.B.A.E.

Union Bank of Switzerland (Securities) Limited

American Express Middle East Development Co. S.A.L.

Arab Bank (Overseas) Limited

The Arab and Morgan Grenfell Finance Co. Limited

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque de Paris et des Pays-Bas

Banque Générale du Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

Commerzbank Aktiengesellschaft

European Banking Company Limited

Kidder, Peabody International Limited

Kuwait Investment Company (S.A.K.)

Manufacturers Hanover Limited

Nomura Europe N.V.

Samuel Montagu & Co. Limited

Smith Barney & Co. Incorporated

Société Générale de Banque S.A.

Union Bank S.A.L.

Union de Banques Arabes et Françaises—U.B.A.F.

Westdeutsche Landesbank Girozentrale

FINANCIAL TIMES REPORTER

BIG CEMENT deals were transacted by Mr. John Stonehouse in the summer of last year, a court heard yesterday, when the world-wide activities of his firm, Export Promotions and Consultancy Services, were described during the proceedings against the MP.

Mr. Philip John Stonehouse, his personal assistant, told the court at Horseferry Road, Westminster, that Mr. Stonehouse had been negotiating to buy cement from Romania and possibly from France and Cyprus as well.

The MP was also allegedly engaged in trading in British railway tracks for Sudan and in communications equipment, cotton and jute with Bangladesh. He had business deals going with the Lebanon and Saudi Arabia, and was trying to get business in Florida.

He had further deals going with Mauritius, Ghana and Sierra Leone.

In order to help Bangladesh, in which he was allegedly involved, he became actively engaged with the British Bangladesh Trust, which later became the London Capital Securities group.

He hoped that between £400,000 and £500,000 would be subscribed, but adverse publicity raised the company's overdraft to £1m. on the personal guarantee of Mr. Stonehouse. In, together with Scotland Yard, but no action was taken.

Mr. Stonehouse had got advice on the British Bangladesh Trust from Sir Leslie (now Lord) O'Brien, who was then Governor of the Bank of England. Like many secondary banks, however, the trust was affected by the economic crisis and property recession in 1973-74.

Mr. Michael John Fuller, manager of the Midland Bank branch in Victoria Street, West, recalled that in August, last year, Mr. Stonehouse tried to get the overdraft for Export Promotions extended from £10,000 to £25,000, as he was hoping for substantial fees from business in the U.S.

Mr. Fuller said: "I agreed to raise the company's overdraft to £1m. on the personal guarantee of Mr. Stonehouse. At the time I believed he was a man on whose integrity I could rely implicitly. If I had known he was going to disappear I would not have advanced the money."

The committal hearing against Mr. Stonehouse and his former secretary, Mrs. Sheila Buckley, which is expected to last until today, when additional prosecution evidence will be called.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

Mr. Stonehouse was charged with fraud, conspiracy to defraud, and obtaining money by false pretences.

built at the wrong time; for the wrong trade," said Mr. Leach. "Eagle has not been profitable since she entered service in 1971 and we have been continually evaluating various alternatives, including disposal. Employment prospects this year looked good, and the ship's performance has been excellent from both a technical and passenger standpoint."

However, Eagle's luxury link to Portugal has been severely hit by political upheaval. This, coupled with the severe economic downturn in the U.K., has resulted in increasing losses following her lay-up during the winter of 1974-75.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

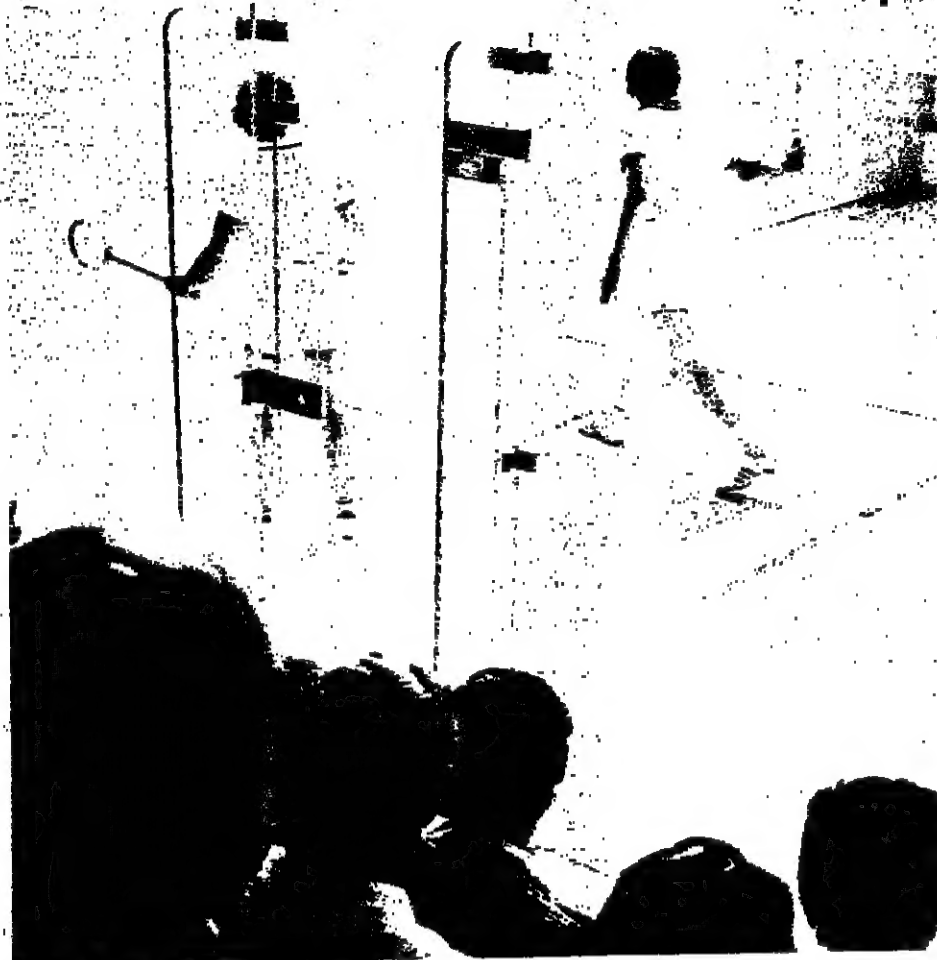
Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

Mr. Leach said the ship was built at the wrong time; for the wrong trade, and was not profitable since she entered service in 1971.

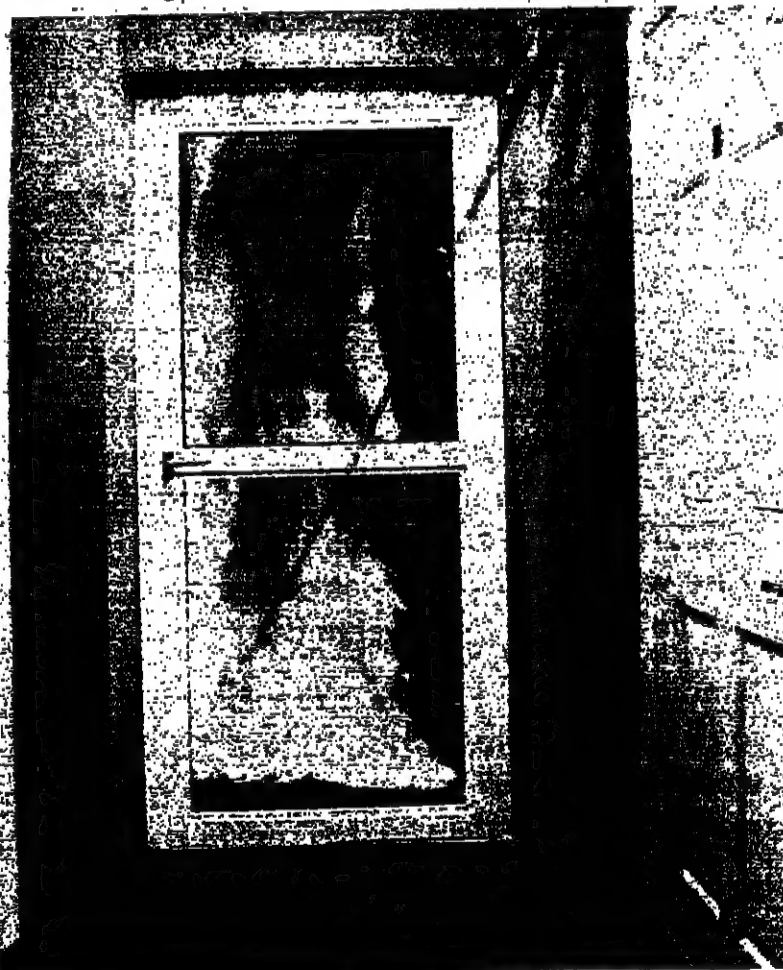
The least important thing about glass is you can see through it.



Solar Control glass takes the discomfort out of the sun.



'Armourplate' glass opens Squash to the public.



Fire kills in minutes. Wired glass can hold it back an hour.



Glass can be blast resistant, even bullet-proof.



Acoustic glazing can turn the fortissimo into the piano.



Patterned glass gives you privacy in style.

Did you know that glass can allow you one hour to escape incineration?

That the right glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat?

That if glass had been used 2 years ago in this country as it could have been, we would now be richer by hundreds of millions?

Then listen, because it matters.

We'll never know till we try.

As multiple glazing, glass keeps heat in to a degree incomparable with single glazing.

It can save millions of pounds in both the installation and running of heating and air conditioning.

As double windows, it can reduce the sound of a juggernaut at 20 paces to the level of a barely audible hum.

In February 1974, by replacing the back wall of the Abbeydale Park Squash Rackets Club's number 1 court, it allowed a million TV viewers, for the first time ever, to watch Barrington beat Hunt.

As solar glazing it can absorb and reflect the sun's energy to an exactly calculable degree and provide exteriors that will take your breath away.

Multi-laminated in a thickness of no more than 1½" it will resist an armour-piercing .303.

Wired, it can resist fire for a minimum of one hour before collapsing.

In interior decoration it can be a whole new means of expression.

All this, yet as a nation that leads the world in glass technology we put it in to see through.

And then shut our eyes to it.



PILKINGTON
Glass. We make it work harder for you.

Finance for the Medium Sized Company

If your company needs capital to fund future growth, you could benefit from talking to us.

DCI is backed by the resources of a substantial financial house. And has been formed to provide medium and longer term finance—from £150,000—to medium sized private and smaller public companies with potential for substantial growth.

Please write in complete confidence for further details.



Development Capital Investments Limited
88 Baker Street, London W1M 1DL

MOTOR FACTORS & SPECIALISED COMPONENT DISTRIBUTORS

Is your business suffering from
FINANCIAL PROBLEMS?
LIQUIDITY STRAIN?
CASH FLOW TROUBLE?

If your approach to these difficulties is realistic, we may be interested in acquiring your business.

Principals are invited to write giving brief details to:



DIAMONDS FOR INVESTMENT

Loose top quality diamonds, accurately graded, have appreciated by over 300% in the last five years. Before you invest in diamonds must that they are accurately graded. Only DSI diamonds are graded by measurement. All other systems use optical methods, which can be dangerous. DSI offers confirmation of grading by independent international Diamond Assessors whose signatures and stamps are confirmed by an international bank.

Invest in Diamonds and Protect Your Capital
DIAMOND SELECTION LIMITED
46, Hatton Garden, London, E.C.1. Tel. 01-405 8045.

REDUNDANT & DISCONTINUED MERCHANDISE

Old established Company seeks all types of manufactured goods which are surplus to requirements. Large cash resources available. Immediate decision assured.

M. H. HASSELL & CO. LTD.,
21 Hatchett Street, Birmingham 19.
Tel: 021-359 2374.

ESTABLISHED CRANE HIRE CO.

GROSS EARNINGS £125,000
PROVEN PROFITABILITY — WEST MIDDX.
50% or 100% Equity for Sale. Other Arrangements Considered.
01-428 0933

STOCKBROKERS

A medium size partnership is able to offer good facilities in excellent office to one or two individual members or even a team able to produce a reasonable amount of business.

Write in confidence to:
W. T. Agar
John Curtis & Partners Ltd.
70 Wigmore St., London W1M 1YQ

SELECTION

Expanding company seeks additional partner with first-class experience and contacts. No capital required. Profit share should exceed £10,000 in first year.

Write in confidence to:
W. T. Agar
John Curtis & Partners Ltd.
70 Wigmore St., London W1M 1YQ

EQUITY PARTICIPATION

We can place large Equity stakes in your Companies are making profits in excess of £25,000 per annum.

Write to:
HENSINGTON SECURITIES
16 Grosvenor Crescent
London, S.W.1

RESTAURANT FOR SALE

Top luxury restaurant in good location in central London for sale. Cash takings £3,000 per week increasing. Present management will continue if required.

Write Box E.6703, Financial Times, 10, Cannon Street, EC4P 4BY.

GENEVA

Full Service is our Business

- Law and taxation.
- Mailbox, telephone and telex services.
- Translations and secretarial services.
- Executive offices and conference rooms for short or long term rentals.
- Formation, domiciliation and administration of Swiss and foreign companies.

Full confidence and discretion assured.
Business Advisory Services
3, rue Pierre-Paul, 1204 Geneva.
Tel.: 34-65-40. Telex: 23342.

UNBEATABLE LIMITED OFFER

Outside Storage-Agriculture or Transport
Reinforced PVC sheets, any size, blue or orange, delivered England, plus VAT at 8%
(example 24' x 18' £33.60)
Add 10% for reinforced sheets
C.O.D.
Send enquiries to:
Dept. F, 44, Mount Close, Bramley, HANTS.

PUBLIC COMPANY CHAIRMAN

Having disposed of majority shareholding in a substantial public company the advertiser seeks investment in a company where his administrative and production expertise on a part-time basis would be of value. An equity stake in the company is essential. Ample funds are available for this purpose and expansion of the company.

Write Box E.6683, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPUTER PROBLEMS?

As a successful and independent computer service bureau, we have helped several companies to dispense with their computers, cut costs and divert themselves of the problem of running in-house computer facilities. These clients now obtain a better suited service through our professional resources without the heavy capital and personnel commitments they formerly bore. Top management is invited to write in confidence to:

The Chairman, Box E.6440, Financial Times, 10, Cannon Street, EC4P 4BY.

HAMBURG

We can offer as our own premises in Germany complete bilingual office facilities as well as storage, dispatch, invoicing, etc. Your or your Company's name displayed as your local office, at reasonable cost.

FINISURY PRODUCTIONS
(TRADING & FINANCE) CO. LTD.,
37 Upper Brook Street, London, W1P 1PE 01-493 8661

WANTED

Manufacturer with spare capacity in round and square tube bending and welding of established patented products.

Write Box E.6492, Financial Times, 10, Cannon Street, EC4P 4BY.

YOUR OFFICE IN LUXEMBOURG

Administrative supervision, organisation and billing of import-export from and to G.B., commercial consultants.

Contact: COFIMEX S.A.
6-8 Place d'Armes, Luxembourg
Telex 1509

SET UP TRADING BUSINESS OR AN INDUSTRIAL COMPANY

In a minor town in South Germany (excellent locations) and you will get 15% CONTRIBUTION TO THE INVESTMENT SUM AND AN INTEREST-FREE LOAN

Please write to Box F.319, Financial Times, 10, Cannon Street, EC4P 4BY.

CAPITAL TRANSFER TAX IS NO PROBLEM

Assets of any type with total value of £250,000 or more, no upper limit, can be transferred as a cost of no more than 20% of CTT normally payable. Best insurance, no long waiting period.

Write in confidence to Box E.6438, Financial Times, 10, Cannon Street, EC4P 4BY.

PLUMBING AND HEATING

Investment with a partnership capital plus A.I. seeks merger or sale to larger company. Existing management to remain, with 50% share in the equity of the larger company. Prestigious, profitable and growing business. Local Authorities, Government, Development Companies. This company has excellent prospects. Please apply in confidence to Box E.6680, Financial Times, 10, Cannon Street, EC4P 4BY.

Successful Company Chairman seeks New Challenge

Possibly with a small established business in need of expansion and reorganisation and 12% shareholding. Might be of interest to a controlling shareholder with retirement and succession problems or young business needing additional direction. Principals only please—no lame ducks.

Write Box E.6696, Financial Times, 10, Cannon Street, EC4P 4BY.

STAINLESS STEEL

British company operating in this market seeks working arrangement with Mill on consignment stock basis.

Write Box E.6702, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMON MARKET TOP SALESMAN (GERMAN)

Offers his services as agent for Engineering firms to sell their products, preferably machine tools. Speaks fluent English. Storage facilities available. Personal interviews can be arranged.

Write Box E.6705, Financial Times, 10, Cannon Street, EC4P 4BY.

MACHINING CAPACITY AVAILABLE

Large quantities of FORGING, CASTINGS & BILLETS TURNED AND MACHINED. Our capacity includes: "Sigs" STN2 Chequing, Austen 12in. Swing, "Charwell" 450P Chequing Auto, 20in. Swing. Service—Quality—Delivery. LUTHE ANTHONY LTD. CAMBORNE, Cambridgeshire. Tel: 3380 3251

Three big Northern Co-op societies to merge

BY ELINOR GOODMAN

THREE of the traditionally most independent co-operative retail societies in the North of England are set to merge to form the Greater Lancastria Co-operative Society as the first major step towards implementing the co-operative movement's long-discussed policy of rationalising the number of retail societies in the country.

The three societies, Blackburn, Bolton and Wigan and Lancastria, have annual sales of £70m. and will together form the sixth largest retail co-op in the country.

Almost 18 months ago, the Co-operative Congress adopted a second regional plan which involved reducing the number of retail societies from 250 to 125. So far, the number has been cut to 229, but this has usually happened as the result of larger co-ops taking over their smaller, struggling neighbours rather than, as envisaged in the plan, strong societies merging with other strong units.

The merger of the Lancastrian societies is the first significant merger of the kind outlined in the plan. It will bring together three highly aggressive societies.

Blackburn has recently opened a big new department store while both Bolton and Wigan and the original Lancastria Co-operative have adopted big development programmes over the past few years.

Last year, the three societies made a gross surplus of almost £2m. and had 344,000 members between them. The merger will give the new society a geographical spread covering an area from the Lake District to Clitheroe to the east and parts of Greater Manchester and Merseyside to the South.

The merger has been brought about partly by the economic climate which is hitting all retailers and also the fact that the chief executive officers of both Blackburn and Lancastria are due to retire at the end of the year.

Mr. Ben Parry, chief executive of Blackburn, is a past chairman of the Co-operative Union and one of the movement's best-known figures. The existing three Boards of directors will continue as regional Boards. The chief executive will be Mr. J. Perrow from Bolton and Wigan.

Independent store groups join for better buying

THE two buying groups for Britain's independent department stores are to amalgamate to form Associated Independent Stores, in a move which will produce a group with 115 member stores and potential buying power of over £200m.

The members, which include Bentsalls, J. E. Beale, Elys (Wimbledon) together with many other smaller stores around the country, will continue trading under their own names.

Associated Department Stores has around 100 members, mainly fairly small with a joint turnover of £180m. This association has already developed the concept of bulk buying to a limited extent with members ordering 35 per cent. of their merchandise centrally.

The Independent Stores Association has only 15 members, but all are larger stores. Like A.D.S. it has a turnover of £100m.

First step in making the customer happy. Page 28.

New look for Scottish tourism planned

BY ARTHUR SANDLES

A SCOTLAND whose tourist attractions included 40 or more "holiday activity centres," which boasted a chain of holiday villages in forest land, which made the most of heritage projects such as a Glasgow maritime museum, and which provided more indoor sports facilities is being sought by the Scottish Tourist Board.

The Board has produced its "national strategy" for tourism and is now seeking support from local authorities and other agencies.

In the main, the strategy calls for a maximising of Scotland's tourist resources. It says that tourism is now a major element in the Scottish economy. Spending by British and foreign tourists last year exceeded

£280m. It is estimated that this generated 68,000 full-time jobs and provided £130m. in personal income.

It is suggested that there will be less reliance on the car in future and a greater demand for one-centre holidays which could regenerate resorts. The Board calls for better accommodation, reformed licensing laws, for more attention to be paid to children, and to the entertainment of people on wet days and in the evenings.

Planning for Tourism in Scotland: A Preliminary National Strategy Summary 50p. Full version £2.50. Scottish Tourist Board, 23, Ravelston Terrace, Edinburgh, EH4 3EU.

More British Caledonian North African flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A NEW air service between Gatwick and Algiers is to be launched by British Caledonian Airways next March 23. Two days later, on March 24, services between Gatwick and Tunis will be resumed.

The Algiers flights, to be made twice weekly on Mondays and Thursdays, with One-Eleven jets, are designed to meet demand from businessmen, especially in the oil industry.

The Tunis services were suspended in autumn, 1974, because of the effects of the world recession on air travel, but demand by both businessmen and holidaymakers for this route is now building up steadily again.

As a result of these developments, BCAL will be operating regular services to four North African countries next year—Libya, Morocco, Algeria and Tunisia.

BCAL also says that frequencies on its key routes between London and West Africa, Holland and Brazil are also to be stepped up, from this November. An additional One-Eleven jet will operate weekly on the West African coast route from Gatwick to Casablanca, Las Palmas, Gambia and Freetown in Sierra Leone.

An additional daily service will be operated between Gatwick and Rotterdam, making three BCAL flights a day (except Sundays) on this route in each direction. Including its flights to Amsterdam, BCAL will be operating eight return flights every weekday between Gatwick and Holland.

An additional service will also be operated between Recife and Gatwick. BCAL will now serve Recife twice-weekly in each direction and Sao Paulo and Rio de Janeiro three times weekly.

Channel Isles and Manx insurance scheme

BY OUR ISLE OF MAN CORRESPONDENT

AN INSURANCE scheme, specifically designed for new residents of the Isle of Man and Channel Islands, which can provide funds towards the payment of capital transfer tax and also free trustees, administrators and executors from any personal liability, has been launched by J. M. Pearson and Co., the Manx insurance brokers.

The scheme is backed by the Royal through its Manx subsidiary Tower Insurance. Although there is no simple formula, and each case is different, the scheme foresees the problems of executors and avoids possible confrontation between the U.K. and the islands' Governments.

The effect of the new scheme, using a specific Manx Act, is to use a policy to create a separate estate whereby the premiums payable are subject to CTT exemption when covered by exemptions, but the capital sum is not taxable under any laws.

not be aggregated with his estate. Basic rates for the scheme include single life and sole survivor cover. For instance, a man aged 60 can obtain £100,000 cover for £4,200 per annum. At age 70, the premium can be just over £8,000.

The scheme is backed by the Royal through its Manx subsidiary Tower Insurance.

Although there is no simple formula, and each case is different, the scheme foresees the problems of executors and avoids possible confrontation between the U.K. and the islands' Governments.

The effect of the new scheme, using a specific Manx Act, is to use a policy to create a separate estate whereby the premiums payable are subject to CTT exemption when covered by exemptions, but the capital sum is not taxable under any laws.

Archbishop starts campaign to end 'drift to chaos'

FINANCIAL TIMES REPORTER

THE ARCHBISHOP of Canterbury, Dr. Donald Coggan, yesterday launched a campaign to stop Britain's "drift towards chaos."

He said "the enormous number of good people" both inside and outside the churches, must realise that every individual counted against "the enemy at the gates to-day."

Dr. Coggan said everyone should: build, protect and provide for the family; show sacrifice, discipline and responsibility at work and in society; feel that others mattered more than themselves and stop making money their priority.

Although he admitted he was not offering a blueprint for a way out of the country's troubles, Dr. Coggan stressed that unless the whole national debate was lifted into the moral sphere the answers would never be found.

He wanted groups of men and women, of all denominations and of none, to sit down and face the questions of what sort of society they wanted and what sort of people they needed to be to achieve it.

It was a lie to say that the individual was powerless. He added: "Each man and woman counts. Your vote counts. Your Dr. Coggan also said that the voice counts. You count. Each man and woman is needed if the strong, happy, disciplined on the follow-up."



Dr. Donald Coggan: Each man and woman counts.

families, and we shall on the way to a strong Good work also. Each for himself and take the hindmost" chaos. "Grabbing and a poor creed. Envy is sacrifice is an unpopular discipline even more without sacrifice with discipline, and without a responsibility at the last society, we are likely to."

Dr. Coggan had written three main political parties. A pastoral letter, Archbishop of Canterbury, York will be read to all of England congregations Sunday to follow Coggan's appeal.

Union members should branch meetings to presence felt and people sacrifice pay rises if other people, the Archbishop, Dr. Stuart Blanch support of the campaign.

A Roman Catholic said "Cardinal Heenan with the message and he for its success. Dr. Coggan also said that the Conference, said: "We ourselves with the premises." Everything man and woman is needed if the strong, happy, disciplined on the follow-up."

Issued on behalf of the Anglo-Thai Corporation Limited by Arthurnot Latham & Co., Limit

Every single shareholder in Anglo-Thai should ask himself whether he should accept shares in a company where:

- you have been given no information on its current profit position although an important subsidiary, Inchcape Berhad, has announced a decline of £4.5 million in interim profits for 1975/76 and announced that there will be terminal losses on the closure of certain joint ventures.
- borrowings have continued to increase to the point where at 31st August, 1975 they amounted to £167 million, representing more than twice shareholders' funds.
- its share price has fallen by 55p since the original announcement and the offer now values each Anglo-Thai ordinary share at only 143p compared with 166p at the time of the announcement.
- your dividend income will be half that of your income from Anglo-Thai.

The Board of Anglo-Thai has rejected the Inchcape offer on all grounds and Inchcape has not in any way refuted the arguments against the bid.

We, the Board of Anglo-Thai Corporation Limited don't think you should.

We say REJECT the Inchcape offer.

THE ANGLO-THAI CORPORATION LIMITED

A Committee of the Board of Anglo-Thai has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and no material factors or considerations have been omitted, when read in conjunction with the circular to shareholders dated 1 October, 1975. All Directors of Anglo-Thai jointly and severally accept responsibility accordingly.

هنا من العمل

هكذا من الأصل

Seascape with figures

The effect of North Sea oil on a Scottish community

North Sea oil is Britain's most exciting adventure since the Industrial Revolution. It could make an enormous difference for the better to the life of every individual in these islands.

Yet only too often you seem to hear bad news about it including many suggestions that North Sea oil is ruining the lives and environment of the people of Scotland.

Certainly the oil companies have put a very large capital investment at risk in order to make a worthwhile return; but equally certainly they are not riding roughshod over ordinary people. In this advertisement we want to tell you the actual effect of an industrial group's entry into the North Sea oil world — not in abstractions but in concrete human terms.

We'll take just one place. One community. One small island in Orkney. Its name is Flotta.

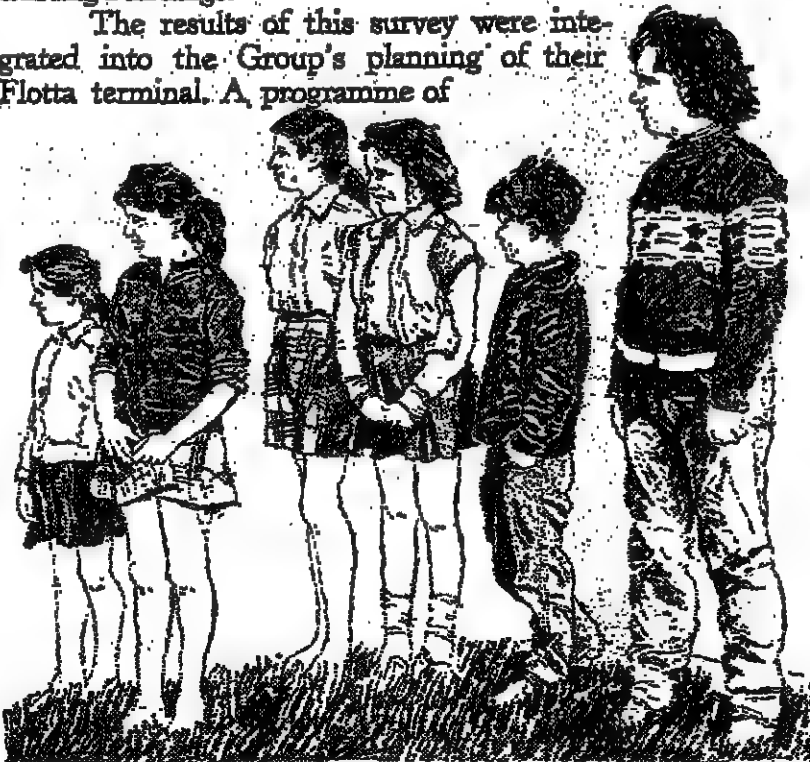
When the Occidental Group found oil in their Piper and Claymore fields, they needed a shore base to which they could pipe the oil and store it; and Flotta has an ideal geographical situation for this purpose.

The Group was well aware of the possible dangers of basing a new industrial complex in a rural area; so they began by holding extensive discussions with the people of Orkney to iron out the potential problems in advance — discussions framed in a context of mutual respect in order that this new industry could enter the area's life and environment without harming either.

Three-volume survey

Following these initial negotiations, a three-volume survey of the area was commissioned. It examined the geography — so as to make sure the beauties of the landscape were not spoiled from any sight-line. It examined the local plant and animal life — so as to make sure they would not be affected. It examined the movement of the tides — so as to maintain constant vigilance against any chance of pollution. It examined the local architecture — so as to match the terminal with the dominant single-storey construction of the island's existing buildings.

The results of this survey were integrated into the Group's planning of their Flotta terminal. A programme of



earth-contouring was devised, to blend the oil storage tanks unobtrusively with their surroundings. And the laying of pipelines under the sea was planned in such a way that they would go nowhere near the official war graves in the deep waters of Scapa Flow, where British and German warships were sunk.



Flotta's welcome

Detailed plans such as these, based on exhaustive consultation and investigation, made sure the environment would remain undamaged.

But what about the sociological effects — the effects on the local people and their culture?

The people of Flotta might have been expected to regard the arrival of the oilmen as an intrusion — an invasion of their privacy — an attack on their traditions. But the Occidental Group made sure there would be no such intrusion, and the people of Flotta have welcomed the coming of North Sea oil.

To find out why, we must first consider the geographical, historical and social situation of Flotta before the Occidental Group came.

The decline of an island

Flotta is a small island, three miles long and two miles wide, bordering Scapa Flow. It had a population of 400 at the turn of the century. During the Second World War, when 60,000 troops were stationed in the area, ITMA was broadcast from a garrison theatre on the island — with King George VI in the audience.

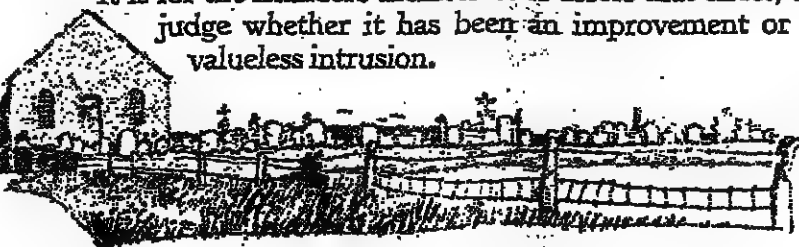
But more recently the population of Flotta dwindled to no more than 70 — and many of these were pensioners.

When the population leaves, so do the facilities. By 1973 there was no doctor on the island, no nurse, no ordained minister, no policeman — such services had to be obtained from other islands. There was a school — but only eleven children (and five of those came from one family).

There was a possibility, in fact, that Flotta might eventually have become a ghost island of empty crofts and derelict military works, as has happened with some other islands in the area.

The arrival of the Occidental Group to build their oil storage tanks — and the eventual arrival of a permanent working staff — has therefore obviously had a major effect on the people of the island.

It is for the islanders themselves to assess that effect, to judge whether it has been an improvement or a valueless intrusion.



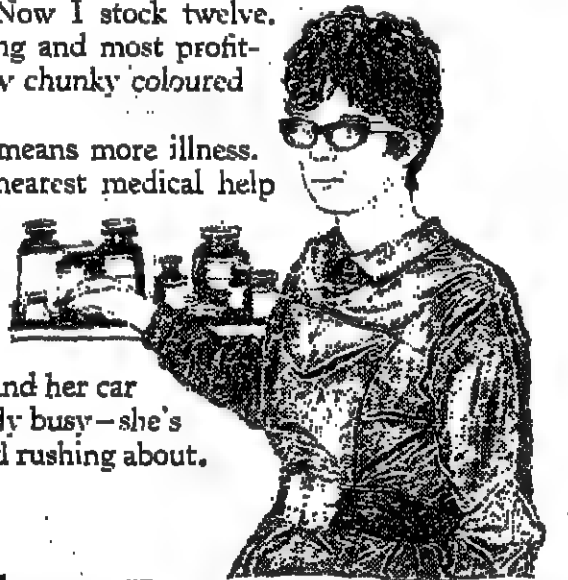
"You don't even look up"

The island's church is run by a lay preacher — farmer Charlie Hutchison. He and his wife returned from missionary work in Northern Ghana two years ago. For three Sundays in the month Mr Hutchison holds the services; on the fourth Sunday an ordained minister visits from the next island.

"Even in this short space of time we see changes," says Mrs Hutchison. "With the coming of the new population, we shall be able to organise a youth club, a women's guild, a Brownie troop . . . It's becoming a lively, energetic place again. A year ago, if a car went by, you hurried to see who it was; now you don't even look up."

David Sinclair and his wife Marina run a general store on the island. "I used to stock just two brands of cigarettes," says Mr Sinclair. "Now I stock twelve. And my fastest-selling and most profitable line of all is now chunky coloured sweaters."

More people means more illness. Until recently, the nearest medical help was on another island; but now Mairhi McKitchie has arrived on Flotta as District Nurse. She and her surgery and her car are all kept remarkably busy — she's used to hard work and rushing about.



"A bigger boat"

Many people in Orkney — with typical good-humoured reserve — treat the coming of the oil as a small thing. After all, they say, it's nothing compared with the arrival of the fleets during two World Wars.



Yet even these people are affected, of course. Take Billy Budge, who runs a speedboat from the mainland to Flotta. "If it wasn't for all these extra trips with the oilmen, I could spend more time fishing," he says wryly. And then he adds reflectively, "I think I need to get myself a bigger boat . . ."

To the people of Orkney, North Sea oil is not a temporary benefit. Rather it means permanent jobs, a boost to local industry, a feeling of new life, the opportunity for better facilities.

And the understanding shown by both sides from the beginning has allowed such benefits to arrive with the minimum of conflict and upheaval.

Just as Flotta is benefiting from North Sea oil, so many other areas can benefit in similar ways if proper care is taken. New jobs, new life, new prosperity . . . the benefits brought to British people by this century's most exciting industrial adventure.

The North Sea Explorers

Sponsored by the Occidental Group:
Occidental of Britain, Inc., Getty Oil International (England) Ltd,
Allied Chemical (Gt. Britain) Ltd, Thomson Scottish Petroleum Ltd



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUYERS

SERVICES

Copes with millions of records

IN ONE of the largest contracts placed so far in the U.K. with a COM (Computer Output Microfilm) service bureau, the National Westminster Bank subsidiary Eurocom Data, is to provide a customer account information service to over 700 branches of the Trustee Savings Bank (TSB), which will be using over 960 Quantor 305 (NRC) three-quarter size microfiche readers, also supplied by Eurocom.

Branches using the Eurocom service belong to four consortia of Trustee Savings Banks, which use ICL System 4s at computer centres in Manchester, Boreham, York and Kidderminster. They deal with about 60 per cent. of all TSB business. An evaluation of the available COM services and equipment was made by TSB (Aldricham) Computer Services,

which provides a computer consultancy service to the consortia. From November, each branch of the TSB using the Eurocom service will receive a weekly updating of the local customer account file and will also receive quarterly summaries. This will involve the processing of over 3.5m. microfiche frames per year at Eurocom's Manchester centre.

Reducing paper

It is expected that the service will more than pay for itself by improving the efficiency of the computer centres and reducing the large volume of paper output while still providing the required physical archival files for answering ad hoc inquiries and for providing a legal record of the TSB's transactions.

Software packages provided by Eurocom have been modified jointly by TSB and Eurocom to produce specially formatted magnetic tapes which are delivered by the TSB to Eurocom's Manchester centre, where they are transformed into the required microfiche files. TSB is using the 48X indexing software, which reduces the size of each printed page to 1.42nd of its original size. The Quantor viewers, however, are equipped with 48X lenses so that 48X software could be used at a later date if required.

Eurocom is now providing a COM service to nearly 200 customers through its three centres in London, Rickmansworth and Manchester. Eurocom in London is on 253 0724.

POWER

Variable speed drives

TWO RANGES of infinitely-variable speed drives, said to offer cost savings of up to 20 per cent., are being marketed by Electropower Gears, the Rotork Group company of Aylesbury, Bucks. (0296 4711), which co-operated with the German firm Heyman, of Munich, in the development of what are called "Electro-Minipower" and "Electro-Varipower" units, both are powered by standard metric motors.

The Electro-Minipower is a direct through-drive using a "ball and cone" infinitely variable speed coupling, adjusted by a hand-operated knob. It is avail-

able with a 1-hp. input, with output through either a spur gear or worm gear unit.

The Electro-Varipower is a tandem-mounted motor and gear-box coupled by an infinitely variable speed pulley and belt drive. There is a range of sizes for input power of 1 to 15 h.p. with alternative ranges of "in-line" spur, or right-angled worm gearboxes. Spur type cover output speeds from 5 to 710 rpm in seven choices of ratio, and output torque according to motor and output speed up to 1968 lbf feet. Figures for the worm type are: 3.58 to 465 rpm, with seven ratios, and output torque up to 1070 lbf feet.

The range of speed variation for each unit is 6:1 and, though adjustment is by a hand-wheel, electric, pneumatic or hydraulic remote control can be fitted together with tachometer for local or remote speed indication.

COMPUTERS

Moves on the banks' network

SCIENTIFIC Control Systems is to collaborate with General Automation in the supply of standard interface devices to banks in the United Kingdom wishing to use

the SWIFT Bankers' inter-ward payments and overseas transfers. To enable a gradual operational take-over to be achieved, an eight screen Sanders 810 terminal system has already been installed to work in tandem with the 2250 installation at the Barclays International Money Transfers Department in London. Before the end of the year this Sanders system will be transferred to Poole where it will be joined by a further 40 Sanders 810 displays which will totally replace the present IBM terminals. In April next year Barclays will install 40 of the new Sanders 8171 interactive terminals to replace an existing "paper" system for handling incoming transactions.

General Automation with its SPC-16 computers is a major supplier of PABX control systems, front-end processors, distribution systems, message switching and Telex message systems and a major supplier of turnkey systems to industry. Meanwhile, one of the most ambitious computer terminal systems so far devised for a banking application is to be installed by Barclays International in its new offices in Poole, Dorset. Eventually, to have some 80 Sanders 8171 interactive display terminals, the system will handle all Barclays' sterling and currency transfer transactions. It will also be linked to SWIFT. Barclays have for some years used display terminals—mainly IBM 2260s—for handling their

inter-ward payments and overseas transfers. To enable a gradual operational take-over to be achieved, an eight screen Sanders 810 terminal system has already been installed to work in tandem with the 2250 installation at the Barclays International Money Transfers Department in London. Before the end of the year this Sanders system will be transferred to Poole where it will be joined by a further 40 Sanders 810 displays which will totally replace the present IBM terminals. In April next year Barclays will install 40 of the new Sanders 8171 interactive terminals to replace an existing "paper" system for handling incoming transactions.

Big market for error detector

EUROPEAN marketing arrangements have been completed for the Minitronic X3 which was recently accepted by SWIFT (the Society for Worldwide Interbank Financial Telecommunications) as an adapter to be attached to teleprinters for use in the Swift Financial Telecommunication System, to provide the required degree of data security.

An agreement between the Eurotech Group of Companies (part of the Cable and Wireless Group) and Minitronics will assure the distribution and maintenance in Europe of the new adapter and 1976 export sales of the unit are now certain to be considerable. In addition to the use of the Tuxon rotary peller, available from Es Marine Sales.

By allowing the propeller slip on the shaft if it should foul, the device prevents possibility of severe damage, the principle of a clutch which can be adjusted during the inward or outward transmission of messages and providing a clear warning.

Minitronic is at 324, Euston Road, London, NW1 3DU. 01-587 0505.

PERIPHERALS

Sends the data fast or slow

FLEXIBILITY of Olivetti's DE223 intelligent data entry terminal system has been extended with the announcement of a teletype compatible, communications package.

A synchronous transmission capability between 75 and 1200 baud is provided via a hardware interface, which can be easily slotted into existing systems, and a software communications pack-

age (Compac 60). Using package, transmission speed between 10 and 120 character second are possible.

The capacity to work at low speeds—without loss of high speed transmission fit—will be of interest to small bureaux limited to speed input and to use major time sharing bureau. Data and programs are stored on magnetic tape and sent down the line fold dial up and log in. The system can also work in inter mode.

British Olivetti, 30, Be Square, London, W.1. (8807.)

SHIPPING

Propellers slip to stop damage

DAMAGE to boat engine transmissions can be avoided by the use of the Tuxon rotary peller, available from Es Marine Sales.

By allowing the propeller slip on the shaft if it should foul, the device prevents possibility of severe damage, the principle of a clutch which can be adjusted during the inward or outward transmission of messages and providing a clear warning.

The clutch, housed hollow propeller hub, is to suit the maximum drive characteristics of the power unit combination, setting can be readjusted severe fouling or if the clutch mechanism.

Although the initial design can be signifi- cantly reduced, the cost of propeller damage is the clutch mechanism retained. In addition, the major saving in cost is in the use of the Tuxon rotary peller, available from Es Marine Sales. Eastwood is at Wallace, Rochford, Essex. Canewd

ELECTRONICS

Prepacking at low cost

HIGHLY flexible electronic units for in-store prepacking are introduced by W. and T. Avery.

Another stage in the development of the Avery 1750 digital shop scale, they are built up from a 1750 (10 lb or 20 lb capacity) and a new computerised ticket printer, the Avery Minilabeller. Operation is simple and fast. Speeds up to 30 packs a minute are easily attainable. Quickly reset for different types of produce, the system is ideal for supermarkets where pre-packing is geared to the rate of consumption.

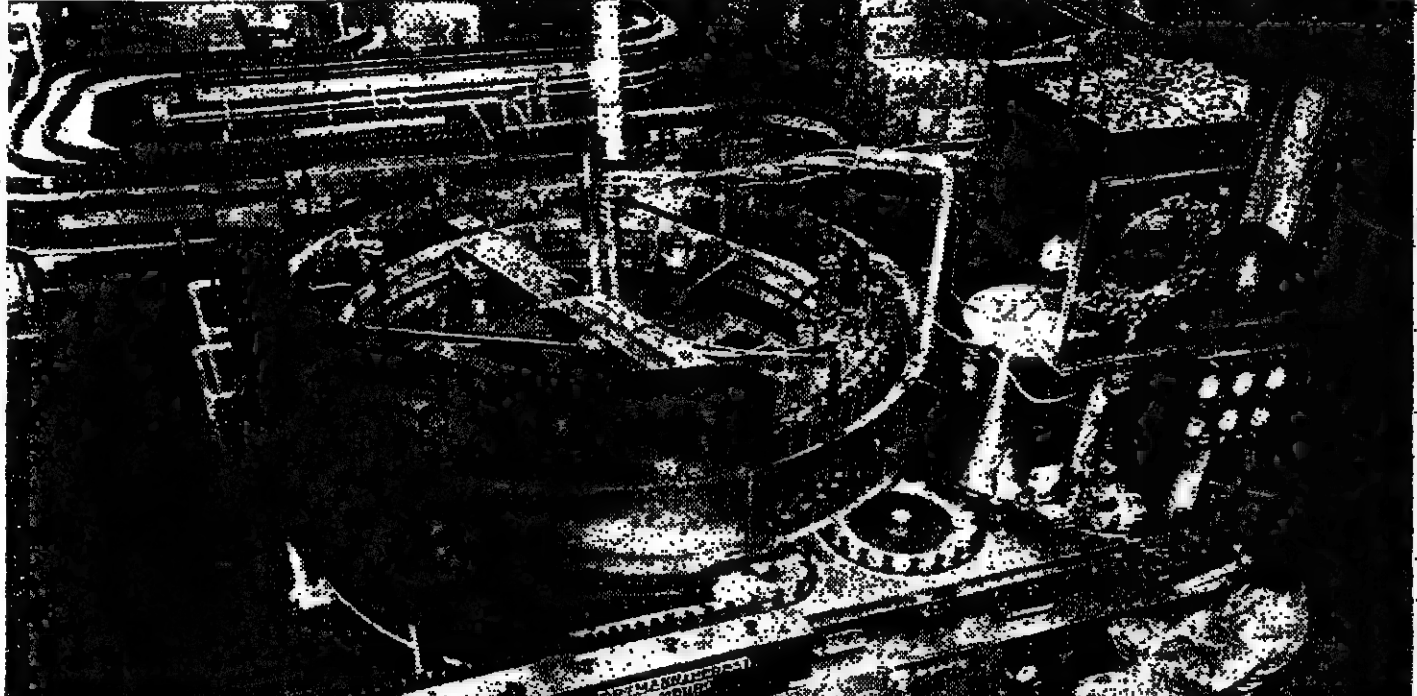
The operator sets the price/lb on the 1750 and the required dates on the Minilabeller. These could show, for example, dates of packing and "sell-by" dates. The operator then tears off the pack tray weight and its printing stereo to the Minilabeller. The pack's sales price is computed from the weight and keyed-in price/lb. These values are displayed digitally and fed electronically into the Minilabeller. The information is then printed on a ticket which is ejected to the operator with one

Wideband power unit

GENERATING UP to 70 watts continuous wave over the frequency range 10 KHz to 2.500 MHz, model 446 power signal source from Cutler Hammer, Sherwood House, High Street, Crowthorne, Berks (03445 5777), has a five-digit LED counter allowing direct reading of frequency up to 1.000 MHz. Accuracy of the digital read-out is 0.002 per cent. Above 1.000 MHz readings are on a dial accurate to 1 per cent.

The unit is designed for use on the production line as well as in the laboratory, in applications such as power standing wave ratio measurements, pattern tests on aerials, testing rf transistors and rf wattmeter calibration.

Wide frequency coverage is achieved by a range of plug-in rf heads which feature single knob tuning and a coupling control that optimises the transfer of rf power to the load. The VSWR can be as high as 3:1 without materially affecting the output stability.



Part of Showerings' new high-speed bottling line, which is now in full operation at the company's plant at Shepton Mallet, Somerset. The main £250,000 contract was awarded to

H. Erben and the line has been designed to bottle Showerings' Babychem, Pony and Cherry B drinks. Prominent in this picture is the Ortman and Herbst Hanna filler.

Nearly 2m. bottles of Babychem a week can be produced on the line, which accepts soiled empties, washes, fills, caps, covers in foil, labels and re-caps the filled bottles.

coloured red or green to suit the light source. It can be supplied with an abrasion-resistant coating, and costs about £1/foot.

To improve contrast, reduce glare, and establish controlled viewing angles, the company has developed Light Control Film. This is a thin plastic sheet incorporating black or coloured micro-louvers which operate in a manner similar to a venetian blind.

The material is supplied in sheets 12 x 40 inches, and 0.03 inch thick, with louvers running parallel to the long dimension. The sheet is supplied with the louvers set at one of four angles, ranging from perpendicular to the surface, to 45 degrees. Clear vision through the sheet varies with the angle, and there is a cross-hatched version which allows a viewer to see a display only when directly in front of the film.

Two optical devices incorporated in plastic film have been introduced by 3M United Kingdom, Wymore Street, London W1A 1ET (01-498 5532).

LensFilm is a cellulose acetate butyrate strip which provides the optical properties of the continuous curved surface of a conventional lens. The strip is supplied to a maximum length of 15 inches and from 1 to 1 inch wide, in thickness from 0.01 to 0.08 inch, and with focal lengths from 0.25 to 1 inch.

The optical effects, which include condensing, diverging or collimating the incident light, are achieved by a linear echelon lens on one surface—200 grooves to the inch or almost invisible.

Main application for the film is for the magnification of displays produced by light-emitting diodes (LED), liquid crystals and other low-level light sources. It enables smaller display units to be used, allowing production of more compact devices.

LensFilm is available clear, or

Although there are other methods of achieving this effect, full colour production is more difficult and because of the distortion produced in the sheet by the forming, the original artwork has to be adjusted before painting to allow for the "stretch".

The new method was developed by Colin Seeger, of Seeger Adams Projects, Chesham Close, Cedar Road, Romford, Essex (Romford 67618), in conjunction with the BXL Synthetic Paper Group based at Clacton. A transcription process has been developed with which even background details can be picked out and given a 3-D effect.

Under normal conditions the two chambers are electrically balanced. Products of combustion are free to enter the outer chamber and when this occurs there is a change in the voltage ratio between the chambers which is amplified within the detector to trigger a fire alarm.

Chubb, Fyrene House, Sunbury, Sunbury 86588.

SAFETY

Smoke 'nose' costs less

APPROVED by the Fire Officers' Committee and economical to run, a smoke detector will remain stable under considerable fluctuations in voltage and temperature.

Chubb Fire Security of Sunbury-on-Thames says the new system, incorporates a Firon detector head and the Chubb Fire Zone-master control panel. Operating on the ionisation principle, the system has very low power consumption, while high impedance circuits make it possible to connect 50 detectors in one circuit.

Solid-state circuit components

within the detector head avoid the need for mechanical contacts and ensure maximum reliability and long life. The detector circuit is electrically supervised and will signal a fault if the detector head is removed from its base.

Firon units consist of an outer and inner ionisation chamber, which are ionised by a radio-active source (Americium 244) to create a small flow of current in the circuit.

Under normal conditions the two chambers are electrically balanced. Products of combustion are free to enter the outer chamber and when this occurs there is a change in the voltage ratio between the chambers which is amplified within the detector to trigger a fire alarm.

Chubb, Fyrene House, Sunbury, Sunbury 86588.

METALWORKING

Portable welder

THE ONAN T1 Portaweld is a portable dual service welder which weighs under 300 lb and is intended for the small contractor. Welding output is rated at 150 A, 25 V dc, and six current settings from 55 to 150 A are available. It will take electrodes from 1-16th to 3-32nd inch. An auxiliary output of 5kW at 120/240 V is available when welding is not in progress. The unit is mounted in a two-man carrying

Integral fin tube

TECHNICAL developments in fin rolling permit Accles and Pollock, a T1 Steel Tube Division company of Oldbury, West Midlands, to provide integral finned tube made from a welded stainless steel base tube, with standard cost benefits. Hitherto, the company's stainless steel rolled finned tube has been made by forming the fins on a seamless tube.

Accles and Pollock has recently applied this development to the production of integral finned tube in Type 304 stainless steel for heat exchangers for nuclear power stations—the welded tube being cold rolled to produce a finned tube having 16 or 19 fins to the inch with a fin height of 1-16th inch (1.5875 mm).

The base tube is produced and tested to the full requirements of the relevant pressure tube specification before finning and a range of non-destructive testing techniques is available to check tube integrity before and after finning.

IS YOUR STANDBY GENERATOR READY FOR THE NEXT EMERGENCY?

Why allow your expensive investment to corrode or sit idle by standing idle? We will keep your generator in perfect running order so that it is constantly ready for use when required.

We will take on the responsibility with a Maintenance Contract.

Any size, any place, 24-hour standby service. Cable & Switchgear also carry out the following work for industry, commerce and the public sector:

- Design and installation of sub-stations
- H.V. and L.V. cable networks
- Maintenance of sub-station equipment

Divisional Manager
CABLE & SWITCHGEAR (FARNLEY) INSTALLATION LTD.
Cableway Works, Conington Road, London, SE15 7JL
Phone: 2-01 652 5132 Telex: 396235

Our future

is just as dependent on investments as yours.

For us, this means research, planning and building.

At the moment, we are just completing construction of a new plant, which will create several thousand jobs.

Its facilities will be on an international scale, with processes that save energy and are unharmed to the environment, and using economical production methods.

In the last decade, we have invested over £1.3 million because we think in terms of the future, and not only our own. For chemistry helps everyone.

CHEMIE LINZ AG

Linz/Donau, Austria

هكذا من الأصول

LABOUR NEWS

Rolls-Royce Scottish stewards
an £15 a week claim

IRELES OLSLAGER, LABOUR STAFF

STEWARDS at the three factories of Rolls-Royce aero-engine manufacture are preparing a direct action to the new pay policy for rises of up to 10 per cent. The claim would add more than £15 to the wage of the 6,000 manual workers whose present basic rates range from £31 to £41 a week.

After consulting the Government, the Rolls-Royce management refused at the time to discuss any pay rise at the time that was not linked with a productivity agreement, and when they were outvoted on the strike call the stewards promised to return to the fray this autumn—the anniversary of an interim deal they won last year for £8.11 opposed to the £6 a-week plus consolidation of

£140 threshold money. The anniversary of the deal is on November 15.

The stewards are basing their new claim on the rate of inflation since last November, and on their long-standing request for equal pay with engineering workers in other Scottish companies. They are also demanding gradual moves towards 37 days holiday a year, which they say Rolls-Royce staff have at the moment, compared with 27 days for manual workers.

Farm employers are expected to reject a £9.50 a week pay claim submitted last month for more than 320,000 agricultural workers. The employers have already said that they would have difficulties in meeting even the £6 allowed by the pay policy.

Cowley inspectors
ban overtime

BY ROY ROGERS, LABOUR CORRESPONDENT

PRODUCTION of British Leyland's Princess Marina and Maxi car ranges is threatened by a regrading dispute involving 430 inspectors at the company's Austin-Morris assembly plant at Cowley, Oxford.

This long simmering dispute boiled over yesterday when, after exhausting the plant's negotiating procedure, the inspectors imposed an immediate ban on overtime, and a work-to-rule.

The inspectors are seeking reclassification as production workers, a move that would add up to £2.50 to the pay packets. Their demands are somewhat similar to those of the plant's engine-tuners, who staged a month-long strike early this year.

Management has still to act on the findings of a panel of investigation set up by Advisory, Conciliation and Arbitration Service, which suggested that the 250 tuners should be placed in a new category between their present unskilled grade and the

top skilled grade they had sought.

This is partly because the management, fearing consequential claims from other groups of workers, wants to look at the panel's recommendations as part of a complete review of the wage structure at Cowley. Another important factor is the Transport and General Workers Union's opposition to the panel's findings.

Management maintains that the Government's anti-inflation pay policy precludes any regrading for the inspectors, but has made it clear that their position would be considered in the proposed structure review.

However, traditional inter-union rivalry at Cowley has, says the company, so far prevented any real progress being made.

In the meantime, industrial action by the inspectors, mostly members of the Amalgamated Union of Engineering Workers, will have an increasingly disruptive effect on car production.

British Airways ground
handling crews seek £6

OUR LABOUR STAFF

BRITISH Airways ground-handling crews have become the group of workers to demand the maximum £6 a week increase allowable under the Government's anti-inflation policy.

Transport and General Workers Union has lodged the claim on behalf of the 5,000 services employees and expected to set the pace for various sections which include British Airways' 49,000 employees.

The union has lodged a 11 sectional panels, over the various groups, to others have lodged claims ready for when the agreements expire at the year. These are the long technical, engineering and engineering and engineering group, both of which

Foot refuses
to intervene
on sacked six

MR. MICHAEL FOOT, the Employment Secretary, has refused to intervene in the case of six Electricity Supply Union members sacked from Ferrybridge power station, in Yorkshire, after failing to join one of the four big unions that have a closed-shop agreement with the Central Electricity Generating Board.

Yesterday, however, a spokesman for the Confederation of Employee Organisations, which is taking an interest in the affairs of the small ESU, said the union would "continue their stand for freedom of choice and wait for a hearing at an industrial tribunal in Leeds."

Mr. Paul Nicholson, CEO of the general secretary, wrote to Mr. Foot asking him to do all in his power to ensure the reinstatement of the six and so prevent a "scandalous injustice which can only damage the reputation of the trade union movement."

In his reply, the Minister said the matter was not one in which he could or should interfere.

State should direct use
of pension funds—Jenkins

A CALL for the Government to protect companies such as Norton-Villiers-Triumph by steering money out of pension funds and by introducing selective import controls was issued yesterday by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs.

Addressing some 1,700 NVT workers in Wolverhampton, Mr. Jenkins warned that a failure to take this action would "make mortuaries of Britain's industrial hopes."

Mr. Jenkins and other union leaders and MPs will present a petition to the Government today. Yesterday his advice to the workforce was "don't resign, don't leave and don't sign your rights away."

The time had come, he said, for new ideas and new proposals. "We have got to guide investment into worthwhile things to keep our people at work." Unless

we have either a surcharge or import controls at once we could become a nation of beggars."

The motorcycle industry, television and electronics, said Mr. Jenkins, had all been decimated by a flood of foreign goods.

He felt that NVT was an excellent candidate to receive Government money. It had developed a new and exciting motorcycle engine, and for this alone research funds should be made available. He claimed that the Japanese as a basic industrial strategy were deliberately putting their most dangerous rivals out of business, planning to do so over a couple of generations.

Mr. Jenkins promised expert legal and accountancy aid for the NVT workers at the creditors' meeting. He added: "I should have thought this factor new ideas and new proposals. We have got to guide investment into worthwhile things to keep our people at work." Unless

Ssey men fight redundancies

OUR MERSEYSIDE CORRESPONDENT

IONAL delegate conference of the telecommunications group at Plessey's Birkenhead and four Merseyside district delegates of the Boilermakers' Association have been summoned to a special conference at the Newcastle headquarters of the union executive on October 23 to consider the alleged deterioration of the situation concerning boilermakers at the shipyard.

Shop stewards from the Cammell Laird shipbuilding yard at Birkenhead and four Merseyside district delegates of the Boilermakers' Association have been summoned to a special conference at the Newcastle headquarters of the union executive on October 23 to consider the alleged deterioration of the situation concerning boilermakers at the shipyard.

Boilermakers
call talks

Shop stewards from the Cammell Laird shipbuilding yard at Birkenhead and four Merseyside district delegates of the Boilermakers' Association have been summoned to a special conference at the Newcastle headquarters of the union executive on October 23 to consider the alleged deterioration of the situation concerning boilermakers at the shipyard.

More school-leaver training urged

A CALL for more training to be organised for those school-leavers who at present receive no further education after leaving school was made yesterday by Mr. John Fraser, Parliamentary Under-Secretary of State, Employment, at the annual conference of the Institute of Training Officers.

About half the school-leavers entering employment each year received no training, Mr. Fraser said.

They totalled some 300,000 a year and formed an "underprivileged" group whose awareness of their own position probably contributed to "a reduction in job interest and a reinforcement of negative and anti-social attitudes."

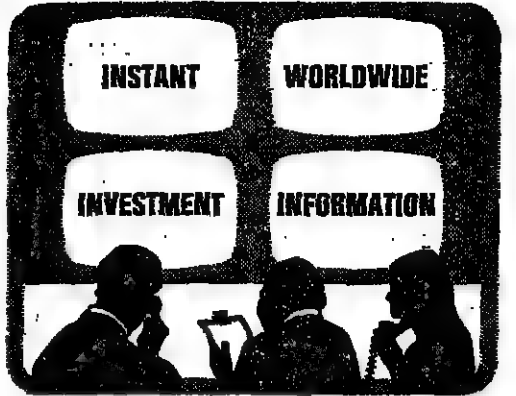
Let Merrill Lynch
tell you how you can
increase the
return on stocks
you already own

Merrill Lynch invites serious investors to learn all about a little-known investment technique called option writing.

It could help you make money on common stocks you already own, for agreeing to sell them in the future.

You will learn:

- * How much money you could reasonably expect to make over a period of time.
- * How option writing can produce a continuous cash flow while helping you to cut stock market losses.
- * Whether option writing is the right strategy for you. The risks involved. How to get started.



Send the coupon or telephone to fix an appointment and to obtain the relevant documentation.



Gentlemen, I want to hear what you have to say about option writing. I hold common stocks worth up to _____ (value)

Name _____

Address _____

Telephone _____

FT 3

MERRILL LYNCH, PIERCE, FENNER & SMITH LTD

Licensed dealer in securities

Time and Life Building, 153 New Bond Street, London W1Y 9PA. Telephone: 01-493 7242

Affiliates in Amsterdam, Athens, Barcelona, Beirut, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Taipei, Tokyo, Vienna, Zurich.

People all over the world talk the same language about the DC-10: "I like it."



Agno... "I like it."
Rome... "Veramente fantastico."
Copenhagen... "Den er skøn."
Frankfurt... "Ein phantastisches Flugzeug."
Dakar... "J'adore."
New York... "I like it."
Tokyo... "好きです."
Paris... "J'aime beaucoup."
Hong Kong... "我很喜欢."
Caracas... "Me gusta."

If you've already enjoyed flying on a DC-10, you've shared a pleasant experience with millions of other people. Each day, more than 95,000 travellers fly a DC-10 to more than 140 cities in 67 countries. In many languages, they say they like the spacious, quiet comfort of the DC-10. So, ask your favourite airline or travel agent to book you aboard the DC-10.

DC-10: the choice of 34 airlines

MCDONNELL DOUGLAS



GROUP GOLD MINING COMPANIES

(All companies are incorporated in the Republic of South Africa)

Reports of the directors for the quarter ended 30th September 1975

TRANSVAAL

VAAL REEFS EXPLORATION & MINING COMPANY LIMITED

ISSUED CAPITAL: 10 000 000 shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975
Tonnage 6 000 000 Grade 10.6 grams per ton

Operating Results	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons milled	1 017 000	1 532 000	4 493 000
Gold produced—kg	10 330	15 200	45 730
Revenue per ton milled	R25.93	R24.65	R25.19
Cost per ton milled	R18.6	R18.27	R18.44
Profit per ton milled	R7.33	R6.38	R6.75
Revenue	R26 392 000	R37 280 000	R107 500 000
Cost	R18 920 000	R27 980 000	R80 800 000
Profit	R7 472 000	R9 300 000	R26 700 000

Uranium Oxide	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons treated	956 000	900 000	2 877 000
Uranium produced—kg	252 375	232 375	717 125
Revenue	R1 073 000	R1 073 000	R3 219 000

Financial Results	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Working profit—Gold	R27 417 000	R23 684 000	R59 340 000
Working profit—Uranium Oxide	430 000	1 073 000	1 503 000
Net sundry revenue	517 000	413 000	1 343 000
Profit before taxation and State's share	R28 364 000	R25 170 000	R62 186 000
Taxation and State's share of profit—estimated	R2 487 000	R2 403 000	R7 045 000
Profit after tax and State's share—estimated	R25 877 000	R22 767 000	R55 141 000
Capital expenditure—amount	R8 266 000	R7 328 000	R23 000 000
Dividends declared—amount	—	R14 250 000	R14 250 000
Dividends declared—per share	—	75 cents	75 cents

CONSOLIDATED PROFIT
Estimated consolidated profit after taxation and State's share of profit of the company and its wholly-owned subsidiary Western Deep Levels Exploration and Development Company Limited

Development	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development—South Lease Area	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

WESTERN DEEP LEVELS LIMITED

ISSUED CAPITAL: 25 000 000 shares of R2 each
PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975
Tonnage 3 150 000 Grade 15.0 grams per ton

Operating Results	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons milled	637 000	504 000	1 645 000
Gold produced—kg	12 461	12 384	37 229
Revenue per ton milled	R25.93	R24.65	R25.19
Cost per ton milled	R18.6	R18.27	R18.44
Profit per ton milled	R7.33	R6.38	R6.75
Revenue	R16 511 000	R12 420 000	R39 000 000
Cost	R11 800 000	R9 200 000	R28 000 000
Profit	R4 711 000	R3 220 000	R11 000 000

Uranium Oxide	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons treated	187 000	165 000	482 000
Uranium produced—kg	48 200	42 500	120 700
Revenue	R1 968 000	R1 700 000	R4 968 000

Financial Results	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Working profit—Gold	R25 880 000	R27 103 000	R50 057 000
Working profit—Uranium Oxide	22 000	150 000	182 000
Net sundry revenue	900 000	2 547 000	3 447 000
Profit before taxation and State's share	R26 800 000	R29 799 000	R53 686 000
Taxation and State's share of profit—estimated	R2 487 000	R2 403 000	R7 045 000
Profit after tax and State's share—estimated	R24 313 000	R27 396 000	R46 641 000
Capital expenditure—amount	R4 253 000	R3 125 000	R11 200 000
Dividends declared—amount	—	R15 375 000	R15 375 000
Dividends declared—per share	—	87.5 cents	87.5 cents

SMART SINKING
A 2 TERTIARY SUB-VERTICAL SHAFT
Estimated expenditure for the year ending 31st December 1975 is R12 000 000.

Development	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Development	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Advance metres	2 023	228	88.6
Channel width cm	40.24	—	3 868
Gold value g/t	—	—	2 908
Uranium value g/t	—	—	2 713

Quarter ended Sept. 1975	2 023	228	88.6	40.24	3 684
Quarter ended					

APPOINTMENTS

Mr. Evelyn de Rothschild for Eagle Star Board

Mr. Evelyn de Rothschild has been appointed a director of the EAGLE STAR INSURANCE COMPANY. Mr. de Rothschild is a director of several other companies, including N. M. Rothschild and Sons.

Mr. A. J. Glick has been appointed managing director of the STAINES GROUP, the catering equipment and silverware distributing subsidiary of Hirst and Mollinson, of Huddersfield.

Mr. J. L. Dickinson, shortly to retire as managing director of Shekco U.K., has been appointed a director of WEYROC, a subsidiary of the SWEDISH MATCH COMPANY, of Sweden.

Mr. Richard L. Spencer, general administrative manager, has been appointed to the Board of SANDHURST (STATIONERS).

Mr. Paul Dowling has been appointed store director of the CARREFOUR HYPERMARKET at Eastleigh, Hants, in succession to Mr. Tim Grinnell, who has taken up another position. Mr. Dowling was formerly deputy store director.

Mr. T. K. Paris has been appointed a director of WARREN TEA HOLDINGS.

Mr. T. M. Arnett has been appointed sales director-designate of MARLEY EXTRUSIONS and Mr. R. R. T. Kitchin general sales manager, U.K.

Mr. M. J. Ward has been appointed to the Board of SNAP-ON TOOLS, of Kettering. His appointment will cover the financial and secretarial responsibilities.

The MORE O'FERRALL GROUP has appointed Mr. Russell Gore-Audrews as marketing director of MORE O'FERRALL.

Mr. Herb Hamilton has been appointed vice-president operations and technical affairs of the PSP OFFSHORE GROUP in Rotterdam, Holland. Previously he was director of operations with the Netherlands Offshore Company, Delft, Holland.

HONEYWELL has appointed Mr. Leslie Forrester personnel director for the U.K. CONTROL SYSTEMS DIVISION. He succeeds Mr. Jim Clarke, who is leaving to join UNITED GLASS as group personnel director.

Mr. Cyril Herbert Alfred Lewis has been appointed a full-time chairman of INDUSTRIAL TRIBUNALS (ENGLAND AND WALES) with effect from November 1 next.

Mr. S. H. Burton, chief general manager and secretary of the

MINERS CLAIM TUNNEL RECORD

Miners at Sherwood Colliery, Nottinghamshire, yesterday claimed a world record for high speed underground tunnelling. In one week they have completed a 225-yard roadway, beating the previous best by 25 yards.

U.K. ECONOMIC INDICATORS

	1975	1974
General		
Unemployment %	14.4	13.4
Unemployment %	14.4	13.4
Unemployment %	14.4	13.4
Unemployment %	14.4	13.4

	1975	1974
Retail prices Jan. 74=100	139.3	138.5
Wage rates July 72=100	184.9	183.2
Basic materials 1970=100	241.0	227.7
HP debt £m	2,238	2,249
Ref. sales value 1971=100	175.3	174.4
Indust. output* 1970=100	99.1	100.0

	1975	1974
Trade and		
Imports f.o.b. £bn	1.775	1.864
Exports f.o.b. £bn	1.564	1.486
Visible trade balance £bn	-0.211	-0.378

	1975	1974
Comm. vehicles* '000s	31.2	32.4
Man-made fibres* m. kgs.	40.77	47.00
Steel (weekly average)* '000 tonnes	310.0	262.3

	1975	1974
Raw cotton (weekly av.) '000 metric tonnes	2.00	2.54
Hosiery* 1970=100	87	87
Petroleum* m. tonnes	5.32	5.68

	1975	1974
Furniture* 1970=100	151	161
Eng. (orders on hand)* '000s	114	116
Wash. machs.* '000s	77.6	85.4
Raw wool* m. kilos	10.2	9.3

	1975	1974
Machine tools* £m	24.7	24.4
Consumer spending 1970 values	8.950	8.059
Motor trade turnover 1972=100	145	137
Bldg. and civil engineering* £bn	2.903	2.631

	1975	1974
Production, deliveries, net sales, consumption, etc.	8.950	8.059
Production, deliveries, net sales, consumption, etc.	8.950	8.059
Production, deliveries, net sales, consumption, etc.	8.950	8.059

V GOLD MINING NY LIMITED

	Quarter ended Sept. 1975	Quarter ended June 1975	Year ended Sept. 1975
ULYS	543,000	515,000	2,098,000
1 milled	1,235	1,235	4,940
2 milled	1,235	1,235	4,940
3 milled	1,235	1,235	4,940
4 milled	1,235	1,235	4,940
5 milled	1,235	1,235	4,940
6 milled	1,235	1,235	4,940
7 milled	1,235	1,235	4,940
8 milled	1,235	1,235	4,940
9 milled	1,235	1,235	4,940
10 milled	1,235	1,235	4,940
11 milled	1,235	1,235	4,940
12 milled	1,235	1,235	4,940
13 milled	1,235	1,235	4,940
14 milled	1,235	1,235	4,940
15 milled	1,235	1,235	4,940
16 milled	1,235	1,235	4,940
17 milled	1,235	1,235	4,940
18 milled	1,235	1,235	4,940
19 milled	1,235	1,235	4,940
20 milled	1,235	1,235	4,940
21 milled	1,235	1,235	4,940
22 milled	1,235	1,235	4,940
23 milled	1,235	1,235	4,940
24 milled	1,235	1,235	4,940
25 milled	1,235	1,235	4,940
26 milled	1,235	1,235	4,940
27 milled	1,235	1,235	4,940
28 milled	1,235	1,235	4,940
29 milled	1,235	1,235	4,940
30 milled	1,235	1,235	4,940
31 milled	1,235	1,235	4,940
32 milled	1,235	1,235	4,940
33 milled	1,235	1,235	4,940
34 milled	1,235	1,235	4,940
35 milled	1,235	1,235	4,940
36 milled	1,235	1,235	4,940
37 milled	1,235	1,235	4,940
38 milled	1,235	1,235	4,940
39 milled	1,235	1,235	4,940
40 milled	1,235	1,235	4,940
41 milled	1,235	1,235	4,940
42 milled	1,235	1,235	4,940
43 milled	1,235	1,235	4,940
44 milled	1,235	1,235	4,940
45 milled	1,235	1,235	4,940
46 milled	1,235	1,235	4,940
47 milled	1,235	1,235	4,940
48 milled	1,235	1,235	4,940
49 milled	1,235	1,235	4,940
50 milled	1,235	1,235	4,940
51 milled	1,235	1,235	4,940
52 milled	1,235	1,235	4,940
53 milled	1,235	1,235	4,940
54 milled	1,235	1,235	4,940
55 milled	1,235	1,235	4,940
56 milled	1,235	1,235	4,940
57 milled	1,235	1,235	4,940
58 milled	1,235	1,235	4,940
59 milled	1,235	1,235	4,940
60 milled	1,235	1,235	4,940
61 milled	1,235	1,235	4,940
62 milled	1,235	1,235	4,940
63 milled	1,235	1,235	4,940
64 milled	1,235	1,235	4,940
65 milled	1,235	1,235	4,940
66 milled	1,235	1,235	4,940
67 milled	1,235	1,235	4,940
68 milled	1,235	1,235	4,940
69 milled	1,235	1,235	4,940
70 milled	1,235	1,235	4,940
71 milled	1,235	1,235	4,940
72 milled	1,235	1,235	4,940
73 milled	1,235	1,235	4,940
74 milled	1,235	1,235	4,940
75 milled	1,235	1,235	4,940
76 milled	1,235	1,235	4,940
77 milled	1,235	1,235	4,940
78 milled	1,235	1,235	4,940
79 milled	1,235	1,235	4,940
80 milled	1,235	1,235	4,940
81 milled	1,235	1,235	4,940
82 milled	1,235	1,235	4,940
83 milled	1,235	1,235	4,940
84 milled	1,235	1,235	4,940
85 milled	1,235	1,235	4,940
86 milled	1,235	1,235	4,940
87 milled	1,235	1,235	4,940
88 milled	1,235	1,235	4,940
89 milled	1,235	1,235	4,940
90 milled	1,235	1,235	4,940
91 milled	1,235	1,235	4,940
92 milled	1,235	1,235	4,940
93 milled	1,235	1,235	4,940
94 milled	1,235	1,235	4,940
95 milled	1,235	1,235	4,940
96 milled	1,235	1,235	4,940
97 milled	1,235	1,235	4,940
98 milled	1,235	1,235	4,940
99 milled	1,235	1,235	4,940
100 milled	1,235	1,235	4,940

	Quarter ended Sept. 1975	Quarter ended June 1975	Year ended Sept. 1975
ULYS	543,000	515,000	2,098,000
1 milled	1,235	1,235	4,940
2 milled	1,235	1,235	4,940
3 milled	1,235	1,235	4,940
4 milled	1,235	1,235	4,940
5 milled	1,235	1,235	4,940
6 milled	1,235	1,235	4,940
7 milled	1,235	1,235	4,940
8 milled	1,235	1,235	4,940
9 milled	1,235	1,235	4,940
10 milled	1,235	1,235	4,940
11 milled	1,235	1,235	4,940
12 milled	1,235	1,235	4,940
13 milled	1,235	1,235	4,940
14 milled	1,235	1,235	4,940
15 milled	1,235	1,235	4,940
16 milled	1,235	1,235	4,940
17 milled	1,235	1,235	4,940
18 milled	1,235	1,235	4,940
19 milled	1,235	1,235	4,940
20 milled	1,235	1,235	4,940
21 milled	1,235	1,235	4,940
22 milled	1,235	1,235	4,940
23 milled	1,235	1,235	4,940
24 milled	1,235	1,235	4,940
25 milled	1,235	1,235	4,940
26 milled	1,235	1,235	4,940
27 milled	1,235	1,235	4,940
28 milled	1,235	1,235	4,940
29 milled	1,235	1,235	4,940
30 milled	1,235	1,235	4,940
31 milled	1,235	1,235	4,940
32 milled	1,235	1,235	4,940
33 milled	1,235	1,235	4,940
34 milled	1,235	1,235	4,940
35 milled	1,235	1,235	4,940
36 milled	1,235	1,235	4,940
37 milled	1,235	1,235	4,940
38 milled	1,235	1,235	4,940
39 milled	1,235	1,235	4,940
40 milled	1,235	1,235	4,940
41 milled	1,235	1,235	4,940
42 milled	1,235	1,235	4,940
43 milled	1,235	1,235	4,940
44 milled	1,235	1,235	4,940
45 milled	1,235	1,235	4,940
46 milled	1,235	1,235	4,940
47 milled	1,235	1,235	4,940
48 milled	1,235	1,235	4,940
49 milled	1,235	1,235	4,940
50 milled	1,235	1,235	4,940
51 milled	1,235	1,235	4,940
52 milled	1,235	1,235	4,940
53 milled	1,235	1,235	4,940
54 milled	1,235	1,235	4,940
55 milled	1,235	1,235	4,940
56 milled	1,235	1,235	4,940
57 milled	1,235	1,235	4,940
58 milled	1,235	1,235	4,940
59 milled	1,235	1,235	4,940
60 milled	1,235	1,235	4,940
61 milled	1,235	1,235	4,940
62 milled	1,235	1,235	4,940
63 milled	1,235	1,235	4,940
64 milled	1,235	1,235	4,940
65 milled	1,235	1,235	4,940
66 milled	1,235	1,235	4,940
67 milled	1,235	1,235	4,940
68 milled	1,235	1,235	4,940
69 milled	1,235	1,235	4,940
70 milled	1,235	1,235	4,940
71 milled	1,235	1,235	4,940
72 milled	1,235	1,235	4,940
73 milled	1,235	1,235	4,940
74 milled	1,235	1,235	4,940
75 milled	1,235	1,235	4,940
76 milled	1,235	1,235	4,940
77 milled	1,235	1,235	4,940
78 milled	1,235	1,235	4,940
79 milled	1,235	1,235	4,940
80 milled	1,235	1,235	4,940
81 milled	1,235	1,235	4,940
82 milled	1,235	1,235	4,940
83 milled	1,235	1,235	4,940
84 milled	1,235	1,235	4,940
85 milled	1,235	1,235	4,940
86 milled	1,235	1,235	4,940
87 milled	1,235	1,235	4,940
88 milled	1,235	1,235	4,940
89 milled	1,235	1,235	4,940
90 milled	1,235	1,235	4,940
91 milled	1,235	1,235	4,940
92 milled	1,235	1,235	4,940
93 milled	1,235	1,235	4,940
94 milled	1,235	1,235	4,940
95 milled	1,235	1,235	4,940
96 milled	1,235	1,235	4,940
97 milled	1,235	1,235	4,940
98 milled	1,235	1,235	4,940
99 milled	1,235	1,235	4,940
100 milled	1,235	1,235	4,940

16 557	1 962	16.5	82.42	0.91	0.038	14.58
519	228	55.9	5.12	0.27	404	4.93
519	228	55.8	5.12	0.27	404	4.93
281	122	130.8	0.98	0.04	120	5.58
1 278	540	111.2	2.62	0.05	202	5.77
211	190	100.8	4.51	0.37	458	37.26
211	190	100.8	4.51	0.37	458	37.26

The Marketing Scene

MONTH'S COMPLAINTS

ising trivia

PAMELA JUDGE

HUNDRED and fifty-two complaints from members of the Advertising Standards Authority last month. The public, Mail order the highest section for 12 cases unrelated to copy of the other 80 cases 22 price announcements of the complaints were of those upheld was one. "Timex's statement that 'Someone in Woodford Green watches were 'at your world globe' advertised by Kellogg was made to look larger by the use of a small hand. Not upland—the dimensions were clearly stated. The Guinness 'Hop Squash' poster was complained of on three points—squash appealed to children, a breach of the relevant part of the Code, and that squash qua squash has a legal definition. It was felt that two allied glasses and a jug marked Guinness was unlikely to make people think that anything other than Guinness was being advertised. Somebody in Sutton Coldfield claimed that a poster by British Rail of a girl with the slogan 'See a friend this week-end' was capable of being thought indecent. Not upheld. Bats on the wrapper of a Lyons ice cream led an Aberdunian to observe that the picture was all wrong in that bats do not have protruberant teeth. The 'fantasy approach' was allowed. Cases Report 12, published today by the ASA, seems to have a greater number of trivial complaints than before—if one assumes people can think for themselves. On the other hand, some of the cases sorted out was the description of a Weston-super-Mare of a voluntary Code of Advertising Practices.

ads and Lags in cars

Good news though for Germany and Japan. Germany, third in 1960, is now the leader when people are asked what they think are the best two countries for cars—47 per cent, compared with 29 per cent. in 1960. Japan was hardly seen as a car-producer, but the picture was all wrong in that bats do not have protruberant teeth. The 'fantasy approach' was allowed. Cases Report 12, published today by the ASA, seems to have a greater number of trivial complaints than before—if one assumes people can think for themselves. On the other hand, some of the cases sorted out was the description of a Weston-super-Mare of a voluntary Code of Advertising Practices.

After two bad years for the advertising industry...

It's a struggle to survive

BY ANTONY THORNCROFT, MARKETING EDITOR

LAST week the Adcom group of advertising agencies, based at Beckenham in Kent, went into liquidation. A dozen more agencies are reported to be on the brink of failure. The advertising industry is having its second successive rotten year, with no immediate revival in sight. Indeed the long-term forecast at Leo Burnett does not anticipate advertising expenditure rising above the rate of inflation before 1980.

Last year there was a small growth in total advertising expenditure, from the £674m. in 1973 to £680m. This year the rise will be about the same, well below the increase in costs for advertising agencies and media. As one hard year follows another, the badly managed agencies, and those that fail to attract new clients, are doomed. The wonder is that so many agencies continue to survive. Obviously agencies are better run than the critics had suggested.

But however well run, advertising agencies cannot survive much longer financed by a fixed 15 per cent. commission from a cake which is declining in real terms. The only way out of the impasse is an extension of fees from advertisers. It is likely that the basic commission will remain sacrosanct for the bulk of the advertising handled, but extra services and 'difficult' accounts will be compensated for by additional payments.

Some agencies have already succeeded in pushing up the proportion of fees in their revenue to 40 per cent., but other major operators, who have built their fortunes around big television advertisers, are finding it difficult to squeeze fees out of clients, now well aware that agencies did well out of them in the past.

The obvious cuts—in staff salaries which consume 55m. of the £680m. income of IPA agencies (90 per cent. of the total)—have already taken place, reducing staff levels from 20,000 in 1966 to 13,700, with a fall of almost a thousand in the past year. Some agencies have axed entire departments. In the future it will be the area of income rather than that of expenditure that will receive most attention from agencies—especially the vexed question of getting clients to pay on time. Cash flow difficulties are perhaps the greatest current headache.

But agencies have always been in thrall to their clients. This is particularly true at the moment when many of the best advertisers have frozen, or only marginally increased, their advertising appropriations at a time when marketing practices advise a big rise in budgets. "Advertiser your way out of difficulties," agencies are having little success in convincing clients of this belief. Ironically, it is the one group of companies that have disregarded advertising and marketing in the past—the British car manufacturers—that have taken the offensive in the past year when their previous

mentors, such as Procter and Gamble, Heineken, Lever Bros, have actually cut back on advertising. Fortunately the extra advertising spending by British Leyland is paying off in a greater market share.

There are good reasons why the packaged goods advertisers are holding back on advertising: they are extremely price conscious. Some of them have received approval from the Price Commission to increase the price of their products and yet have not taken full advantage

of commercial spots being sold. So although this is proving a bad year for the agencies at least one major advertising media is holding its own.

The television companies are only a little adrift because they have been very successful in widening the range of their customers. Jim Shaw of Thames TV has been comparing the leading categories of advertisers in February 1968 and the same month in 1973 and has discovered that there are five quite new categories. Chocolates were

attracting new advertisers as one preoccupation of the TV companies this year. The other is keeping the lines open for business up to the minute of transmission. About a third of the spots are now booked within two weeks of broadcast, double the proportion of two years ago.

Television has to work harder than the other major medium, the Press, because advertising is the bulk of its income. Newspapers and magazines have adapted to the recession in adver-

as a good time for buying business. But the bulk of the larger agencies will soldier on. Among the top ten agencies only Collett Dickinson Pearce has no American financial partner, and its profitability seems ensured. For the remainder they can rely on the final analysis, on the U.S., where the advertising business is picking up. Two years ago the overseas agencies bailed out the U.S. domestic shops: this year it will be the other way round.

Some agencies will not need help. Gordon Barrett of Leo Burnett reckons all the leading ten agencies will make some kind of profit this year. Nigel Grandfield reports that last month McCann's billings were at a record £3m. plus, and revenue this year is up 27 per cent.; Charles Saatchi of the new giant Saatchi and Saatchi Compton believes that "most people are surviving. Agencies have proved quite skilful in adjusting their cash flow," and Ray Morgan of Benton and Bowles concedes that "it is tough, but not a disaster."

At the largest agency of them all, J. Walter Thompson, managing director John Lindsay-Bethune anticipates a record fourth quarter. But billings will only be 10-12 per cent. higher than last year. JWT can absorb this level of increase because, by keeping down its salary bill, its costs have risen less than the standard 25 per cent. plus of the cost of living. More important, perhaps, than the modest gain in revenue is the feeling at JWT that its clients are starting to take advertising more seriously again. For 18 months marketing departments have been preoccupied with cash flow and shortages. Now they are considering how advertising can help them to halt the decline in volume sales.

Advertising is an indefinite business. This year some agencies have done well because they have gained accounts and have a fortunate mix of clients. Others have suffered—and sacked. But for the most it has been a case of marginally rising revenue while much higher costs have only with difficulty been curbed. In 1973 the IPA agencies made a gross profit before tax of £13.7m. For two years now this will have fallen, with no hope of a general revival. Advertising is a declining industry; attracting fewer graduates (although JWT took on half a dozen); and pre-empted by agencies that see this

Lerner leaves—Bates changes

LEON LERNER is leaving Hobson Bates where he was managing director and is setting up in business with around £1.5m. worth of billings from clients who are moving with him. The switch comes at exactly the moment when changes are in train at Bates.

The new agency is to be called Leon Lerner and Partners and making up the team are Bruce Cleave (ex Hobson Bates), Peter Steadman formerly with Bates, Graham King formerly promotion man at News International and John Gallacher as finance director. The accounts for the new "small and lean" agency are News International which includes The Sun and the News of the World, Williams furniture store chain and Etam and Tammy fashion stores.

The switch has caused something of a whirl at Hobson Bates where Lerner was expected to be part of the new management set up. Chairman Mike English was "left speechless" at the suddenness of the move and says he does not yet know for certain that the Williams account is leaving. He does take comfort from the fact that the agency kept the £2m. electricity account. What is happening at the agency is that Hobson Bates and its MS and B agency are being put together in order to make one organisation under the name Ted Bates with billings of £20m. Mike English remains chairman, John Cain is deputy chairman jointly with Norman Sharnam who also becomes creative director. John Milton, of MS and B, becomes managing director and the complete Board numbers twelve in all.

The highest award by the industry for services to advertising—the Mackintosh Medal—is to go this year to Jimmy Williams who retired this year from the Advertising Association where he had been director-general for ten years.

FORMICA International has appointed Haddon WTT to handle a European corporate advertising campaign. Formica will spend at least £250,000 in 1976.

British Petroleum has placed its corporate advertising and international campaign development programmes with the Loper Group. The account will be handled on a fee basis.

Garrit Berry and Maitland is to handle a new Middle East campaign for Inter-Continental Hotels.

In last week's story on the Phonopower conference under the heading General Foods the appointments made for Maxpas should have read 58 per cent. and not 35 per cent. as stated.

The Meat Promotion Executive of the Meat and Livestock Commission, which has a publicity fund of about £1.6m., has appointed Davidson Pearce.



Jim Shaw, sales director of Thames TV, the largest ITV company, which managed a 30 per cent. rise in revenue last month over 1974, and John Lindsay-Bethune, managing director of J. Walter Thompson, the leading advertising agency, who expects a record fourth quarter.



still first but on an index base of 100 in 1968 expenditure had dropped to 94. The second category in 1968, soaps and detergents, had slumped to 40.76 on an index and down to eighth place, being replaced by retail outlets, which failed to make the top ten seven years ago. Other categories to leap into the leading group were magazines and books, newspapers, travel and transport, and fresh food.

It is the same with individual advertisers. In one recent month the Government financed the first and tenth biggest spending accounts on ITV, the Daily Express was second, a part-work third, a Milk Marketing Board promotion fourth, another news fifth, then a record, and finally, in seventh place, a recognisable packaged brand, Hovis. It was followed by a bank and Thomsons Holidays. Last month on Thames there were, in all, 17 product categories who had not advertised on television in 1968.

There will be bankruptcies among the 600 very small agencies and acquisitions by the few rich agencies that see this

Merciless Morgan

BY WINSTON FLETCHER

THERE was a heated, not to say over-heated, debate last week at the Advertising Association's Seminar on "The Economic Interests of the Consumer" when Eric Morgan, managing director of British-American Cosmetics, came out fighting with a lip that made Mohammed Ali's seem reticent. Before a distinguished audience of academics, civil servants, consumerists and marketing men Mr. Morgan threw a gauntlet not merely down but straight in the face of consumerists everywhere.

Mr. Morgan was replying to three previous speakers, whose speeches had been more temperate if less firm. The first, C. Roberts of the Trading Standards Authority had concentrated on the fringe abuses of advertising and promotional techniques by, in the main, fringe operators. This, as Mr. Morgan rightly and unequivocally pointed out, is really old hat. Nobody, but nobody, is in favour of advertising that is illegal, indecent, dishonest or untruthful, and there is an abundance of controls, both statutory and independent, to protect consumers against fraudulent wickedness. Which is not to say that abuses never occur. But it is not a contentious issue.

Mr. Roberts was followed by Mrs. Christine Fulop, an economist from the City of London Polytechnic whose speech was generally acclaimed as excellent by all the marketing men present (including Mr. Morgan). I suspect that the consumerists were less impressed. Baroness Phillips made it plain that she had not been exactly knocked out by the strength of the Fulopian arguments. Mrs. Fulop detailed five erroneous assumptions which she claimed that consumerists commonly make: First, they assume that the needs and preferences of consumers are more standard, more homogeneous, less diverse than they really are. Secondly, they assume "confusion" and uncertainty in the market place always work to the consumers' disadvantage whereas in reality the reverse is frequently the case. Thirdly, they assume that consumerist bodies represent the true interests of consumers whereas it is usually extremely difficult to discover precisely what the true wants and needs of consumers are. Fourthly, they assume (with

Galbraith et al) that advertising and sales promotion erode consumers' sovereignty and freedom by manipulating demand, despite the fact that the consumer demonstrates her sovereignty daily by refusing to buy heavily promoted products, which die. Finally, they assume that price competition is the right form of competition and that all other forms are inferior, or wrong—which again, is contradicted by the ways in which consumers freely behave in the market place.

This attack could hardly have been expected to be greeted with abundant enthusiasm by the consumerists present. Nevertheless they gamely took it on the chin and listened patiently. Indeed, totally undeterred Professor Michael Young, the third speaker, gently scouted the idea of appointing consumer directors to the Boards of major companies: their function being to represent a third force, to check and balance the battles between management and labour. It is not too difficult to think of things wrong with Professor Young's idea: nevertheless it clearly has some merits. Not in the eyes of Mr. Morgan who vetoed the idea of consumer directors as unadulterated tosh and dangerous tosh to boot.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability. Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV launching. Westminster Press Test Towns offer typically to national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration and assists your measurement of the new product and its price acceptability.

Call Peter Clifford on 01-533 8550 for literature.

WEST TEST TOWNS



The Southern difference

*Source TGI 1975

Southern adults who have current bank accounts, 53.4% National, 44.6%*

The Southerner out-invests, out-saves and out-spends the national average in most things financial, from stocks and shares to premium bonds. And we've got all the facts at our fingertips. Ours is a thriving, affluent, expanding market. The figures reflect it. And that's the Southern difference.

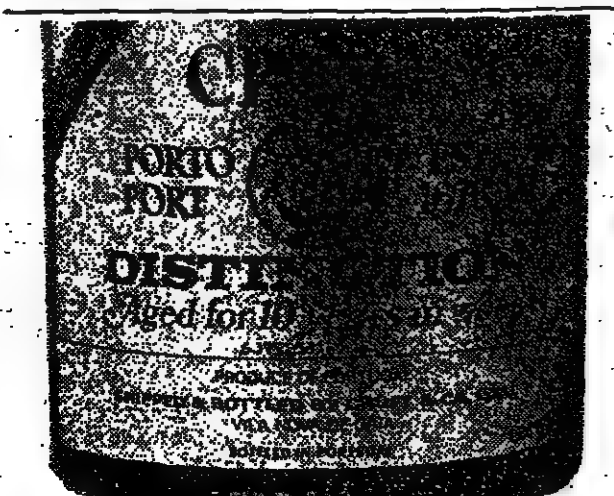
SOUTHERN TELEVISION

Contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404.

Cartier
1875-1975

The Louis Cartier Centenary Exhibition
at 175 New Bond Street London W1
from Thursday 16th October
until Wednesday 5th November 1975
10am to 6.30pm

LONDON • PARIS • NEW YORK • MONTREAL • GENEVA • MICHIGAN • TOKYO • HONGKONG



1965 WILL BE A GREAT YEAR FOR DINNER PARTIES.

Croft Distinction. Tawny Port aged ten years in the wood.

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BT.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 886321/2, 853-897

For Share Index and Business News Summary Ring: 01-245 8026

Branches: London, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

A small step forward

THE WORKING PARTY OF City investment institutions set up under the guidance of Sir Henry Benson, the industrial adviser to the Bank of England, appears to have set itself very modest objectives. An annual supply of £15m-£25m, of equity capital will add a little under one-fifth of 1 per cent to the funds annually invested by industry—or, to be generous, one-half of 1 per cent to the funds annually raised from external sources.

Measured against the existing sources of risk capital for small and medium-sized companies, the ones which cannot readily raise risk capital on the stock market, the new initiative could provide a very useful further filling for the "Macmillan gap," identified more than 40 years ago, but still with us. All the same, the existing institutions grouped under Finance for Industry make a far larger contribution in total. The working party, then, is not going to make any very drastic change in the financial scenery.

More contentious

For many industrial critics of the City, the small scale of the new enterprise will be enough to condemn it out of hand; but it is worth considering a little further why the need for external finance has become such a much more contentious subject in recent years. The basic problem, of course, is inflation, which has strained the cash positions in every industrialised country. In Britain, where the inflation has been more rapid, and the currency correspondingly weak, the problem has been far worse than in other countries. The retained earnings which have always been the main source of investment capital—and more in Britain than in most countries—have been pre-empted by the need to finance the rising costs of stock and work in progress. However, since shareholders in this country have been accustomed to providing risk capital by forgoing dividends rather than subscribing new funds, the financial markets have become heavily biased in favour of providing loan finance in various forms.

Rapid inflation has strained

All so gloriously different

SINCE total expenditure on new towns in this country has now exceeded £2bn., and since no Government in the past 25 years has seen fit to hold a comprehensive inquiry into the contribution of the new towns programme towards national development, housing and employment, yesterday's report from a sub-committee of the Expenditure Committee is both welcome and overdue. The value of the report can probably best be illustrated by discussing two general points which it raises—the lack of co-ordination between different Government departments in considering the needs and responsibilities of the new towns and the lack of adequate economic appraisal or financial control of their operations.

So far as co-ordination is concerned, the failure of the present system is evident not only in the fact that the functional plans of different departments are drawn up without any commitment to ensure that the programmes of the new towns can be carried out, still more, in the absence of any adequate machinery to ensure that these programmes fit in with the plans of the different departments.

Means, not end

The Sub-Committee, after discussing the failure of the new towns to cater for a variety of "social needs" groups, suggests that the Department of the Environment is principally concerned at present with monitoring their physical growth and has not adopted the positive approach needed to ensure fulfilment of the various social objectives for the sake of which the programme was originally launched. There must, it suggests, be a major change of attitude within not only the DOE but the Government as a whole, so that the new towns are regarded as a means to an end—what finer calculations—

North Sea waves that may turn A-b the tide for chemicals

BY RAY DAFTER

THE U.K. chemical industry, which is still bumping along on the bottom of a recession, will have special reasons for rejoicing when the big Forties Field starts yielding its North Sea oil next month. The promise of secure supplies of feedstock will act as a fillip to chemical manufacturers at a time when they have little else to be cheerful about. It is a confidence booster which may well mark the beginning of a swing of petrochemical production in Britain's favour.

Some 20 years ago U.K. production facilities for ethylene—one of the most important building blocks of the chemical industry—represented 60 per cent of Western European capacity. By 1965 this proportion had dropped to 30 per cent. It is currently running at nearer 12.5 per cent—a share that does not do justice to the U.K. industry's importance in terms of total European chemical production. But national boundaries are disappearing in the chemical industry. A U.K. company planning to serve its European markets from a large new complex might find it just as easy to do so from France or Germany as from Britain. The same applies to overseas investors.

U.K. PRODUCTION OF ORGANIC CHEMICALS (tonnes)

Year	Ethylene	Propylene	Butadiene	Styrene	Toluene	Formaldehyde
1965	537,610	264,550	118,700	27,170	59,950	121,748
1970	977,660	452,250	172,890	463,100	549,540	111,580
1971	1,040,130	506,160	187,590	549,540	321,770	121,780
1972	1,121,770	552,110	200,460	556,190	293,040	126,920
1973	1,246,800	641,530	216,700	698,590	252,020	135,030
1974	1,274,450	662,500	212,030	768,110	237,970	139,940
1975 1st Qtr.	242,670	127,320	38,910	105,240	48,670	27,520
1975 2nd Qtr.	287,290	117,720	33,460	136,450	48,670	27,520

Source: Dept. of Industry Business Monitor

HOW THE U.K.'s SHARE OF ETHYLENE PRODUCTION HAS DROPPED

Nominal Capacity—tons per annum	1955			1965			1975		
	U.K.	Western Europe	U.K. as proportion of Western Europe	U.K.	Western Europe	U.K. as proportion of Western Europe	U.K.	Western Europe	U.K. as proportion of Western Europe
	200,000	2,350,000	8.5%	120,000	2,350,000	5.1%	120,000	2,350,000	5.1%

A vital bonus

This is where the importance of North Sea oil comes in; it is a vital bonus to be stacked on top of other advantages and set against the disadvantages for investment in Britain (price controls, the productivity record, greater State involvement in industry and so forth). For example, the U.K. has the coastal and estuary sites most suitable for large chemical plants and the country's confirmed membership of the EEC has also kept open the door for such international investment.

It is too early to gauge the likely impact of North Sea oil and gas on the chemical sector, particularly as only the first trickle of crude from the U.K. territory is now being landed. A clearer picture could emerge early in the New Year when the National Economic Development Office publishes a strategy for the chemical industry in the light of recent developments.

Encouraging sounds have been made, however. Mr. Eric Varley, when Energy Secretary, once commented: "The Government recognises the potential for jobs and exports from a petrochemical industry based on a secure feedstock source." Mr. John Hunter, managing director of BP Chemicals, and president of the Chemical Industries Association, has predicted that the U.K. industry could have the most dynamic growth in Europe. Indeed, at a recent instance, BP has just announced it is to build an £18m. plastics unit to produce high density polyethylene at Grangemouth; this is part of a £68m. spending programme already in train on the site. But it is a sign of the times, with a depressed market and cash flow constraints, that a further £75m. worth of planned expansion at Grangemouth has had to be deferred for the time being.

BP is not alone in having North Sea oil and chemicals interests. Shell, Esso and Continental Oil are among others. And it can be no accident that the BASF/Bayer group of German chemical companies, currently evaluating the possibility of building a £450m. chemicals complex in Scotland or the North West of England, includes Veba Chemie which has an interest in the North Sea oil development programme through its subsidiary Gelsenberg.

ICI, again a group with a foot in both camps, is excited about North Sea prospects for a number of reasons. It has set up an organisation to promote the sale of its products to the offshore oil business—a new business venture which could stimulate the sale of products and services to the tune of £20m-plus annually by 1980.

More important, however, is the fact that the group is securing its feedstock requirements. ICI has interests in seven North Sea exploration groups and, already, through its 18 per cent stake in the Ninian field, it has secured between 20 and 25 per cent of its future oil and petrochemical raw

materials requirements. It is no doubt, for instance, over whether in a few years' time there will be sufficient U.K. refinery capacity to cope with the increased demand for chemical feedstock, like naphtha. With oil refineries operating at half capacity at the moment there is no desire on the part of oil companies to increase capacity in the foreseeable future. This does not seem to worry ICI, which has almost a one-third stake in the Amethyst gas field in the North Sea. They see possibilities for a most point; it is quite possible that the ethane will go to both in a linked venture. To many chemical groups, however, there is one major drawback in using ethane as a feedstock. While it produces ethylene, it yields virtually no associated propylene. And propylene has emerged as an important chemical building block in its own right, being used for solvents and a wide range of plastics.

But the influence of North Sea development will range much wider than the petrochemicals sector. For instance, the gas could be converted to boost U.K. ammonia production. There is likely to be a need for new capacity in the next few years in view of the expansion programmes now being undertaken or being considered. Monsanto, for instance, is spending between £50m. and £100m. on the expansion of its Teesside acrylonitrile plant and the development, jointly with Montedison, of a nylon intermediate unit. It is expected that its demand for ammonia, one of the main feedstocks, will rise from 70,000 tonnes a year to 170,000 tonnes.

There are clear signs higher oil prices have curbed the growth potential of plastics, for instance. Film being made in thinner gauges, fewer free plastic carriers are being handed out; some of the pack items are being dropped.

Big users of ammonia

The man-made fibre and fertiliser industries are both big users of ammonia and yet there is only one plant currently under construction or on the drawing board—a £35m. unit to produce 300,000 tons a year. Due on stream in 1977, it is being built by ICI thanks largely to the availability of "cheap" gas. By virtue of a 15-year agreement, signed with British Gas in 1969, ICI is now buying supplies at well below market prices. According to Mr. Anthony Wedgwood Burn, the Energy Secretary, British Gas "lost" £90m. last year because of the fixed-price contract; ICI was paying £20m. annually for supplies of gas which at current prices should cost £110m. he said.

Although other companies and groups are evaluating ammonia expansion there is serious doubt in the chemical industry as to whether ammonia production would be a commercial venture at current gas prices. Mr. Jack Heath, a vice-chairman of Fisons and head of its fertiliser division, told the Petrochemicals Conference that vast increases in process plant costs, coupled with higher gas prices, had altered the economics of ammonia plants in recent years. "A plant could be a runner only if it had access to free gas and if its owners were willing to waive depreciation and a return on investment," he argued. It was not surprising that plants were planned largely for the Middle East and North Africa.

Helping exports

It has been accepted for time that the very high rates for chemicals in the 1960s and 1970s are unlikely to be repeated, but whereas a decade ago the industry was about projected growth of 8 to 10 per cent it is predicting one nearer 7 per cent. The security of North Sea feedstock and other advantages could well Britain's chances of doing better than this. There is a possibility that in the next years the U.K. could at least one major ethylene plant which would have been built on the continent. This, in turn, would exports and—providing a stream of plants are built—market conditions of today. Industry is finding it increasingly difficult to make an assessment of future prospects. In the light of past experience companies are more likely to be influenced by the way it recovers than lofty exhortations to expand and make the use of the country's hydrocarbon reserves. In essence, the main impetus for investment over the next few years comes from "demand pull" rather than "feedstock pull".

MEN AND MATTERS

Steel behind the chrome

The Earls Court Motor Show yesterday got off to its normal glamorous, glistening and chromium plated start, but behind the scenes motor manufacturers and traders are still involved in hard bargaining over just what should happen if the chromium plate—or any other part of the shiny new cars for that matter—wears out before it rightly should. Or, as Alex Park, chief executive of British Leyland put it recently, "tackling the grey areas of after-sales service."

Cars have come second only to shoes in the list of consumer complaints which the Office of Fair Trading and its Director General John Methven have been tackling, using Methven's favourite technique of hammering out voluntary codes of conduct to which manufacturers and retailers agree to subscribe, backed by arbitration procedures in disputed cases. Methven hopes to have the motor code published by the end of the year.

The first voluntary code, on domestic appliances, published just over a year ago, showed that Methven was not to be influenced by pleas of hardship from the trade, and set tough servicing guidelines. Methven has given little or no ground on his firm demands on the motor trade, and the motor code involving the Society of Motor Manufacturers and the Motor Agents' Association will be equally tough.

In fact several motor manufacturers have announced improved service schemes recently in advance of the publication of the code, and though British Leyland brushes aside any suggestion that its recently announced Supercar

scheme would have eventually been forced on it by the OFT anyway, the vastly improved after-sales service facilities which it offers are virtually those which are in draft form at OFT.

The Supercar scheme does not include any arbitration procedures as such since these have to be worked out on an industry basis. And even if falls short of one thing which Methven wants to see in the final code: the provision of replacement cars when a car under warranty is in for repair for any length of time.

Interested in the army of the People's Republic. What is unusual is that the Chinese gladly agreed to show off one of their regiments to Clutterbuck, one of the men responsible for the successful British campaign against Chinese-inspired guerrillas in Malaya, and latterly a counter-insurgency guru back in the U.K.

For the last three years he has been at the University of Exeter, lecturing in political affairs as they relate to international relations and political violence. Among his students have been a dozen from China itself, so the Chinese were well aware of his speciality when they played good hosts to him on a personal trip into the country, made possible by a lecture assignment in Hong Kong. The regiment he visited in South China put on what he says was a fine display of small and medium-arm practice; and guerrilla warfare (after all, Chairman Mao's great subject) was discussed.

File frights

Most of the statistics Dennis Nottage deals with have a somewhat frightening quality. He is the civil servant responsible for manpower and management services connected with the Companies Registry, and since February last year has co-ordinated the sometimes controversial efforts to shift Companies House files in London to new premises in Cardiff.

From next July, Nottage, 47, moves up to become Registrar of Companies and Registrar of Business Names on the retirement of Richard Westley. By 1977, the move should be complete, and a microfiche-equipped reading room left behind in London should ensure Companies House's customers wait no longer than 15 minutes to see files, against anything up to three days at present.

Bermuda



Unspoiled. Unhurried. Uncommon.

They call it "Another World." A warm and leisurely world of pink-sand beaches and coral reefs, of winding lanes and 20 mph speed limits.

Yet the tranquility of Bermuda is a mere 7 hours from London. It's also perfectly placed for stopovers on the way home from America.

Find out more about holidays and stopovers in Bermuda from the Bermuda Department of Tourism, 58 Grosvenor Street, London. W1X 0JD. Tel: 01-499 1777.

London

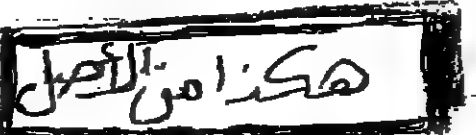
Toronto

Boston

New York

Washington

Bermuda—on the way home from America



A-begging we will now all go again

meat: "The best policy support to economic activity could do us, Dr. Burns, no harm. But there would be no lasting demand stimulus to what we put our own 'der'." Mr. Burns (after a much puffing) said that kind of statement does not exist any more.

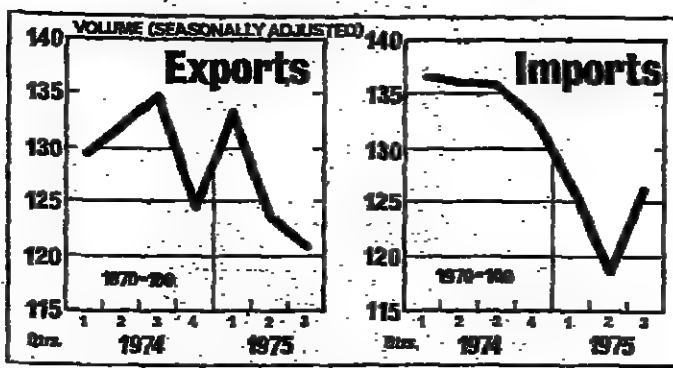
It is too good to be true. It is not need to worry about balance of payments. It is a statistician's estimate of the two of funds across the as Mr. Enoch Powell of reminding us.

should worry about the rate itself. This is a international in inflation rates. It is also a changing market for the goods we buy. The British case, it is the extent to which we use the bait of as to force on to it markets. Those who could not other, their own on quality, delivery dates. To MF for support to exchange rate is like to freeze the r because the read-

There is nothing here to which an economic journalist should object professionally. The need to scrutinise the balance of payments statistics, when the exchange rate is artificially supported, is job creation on a massive scale. The whole army of commentators, analysts and temperate, indeed, here I am back again at what must be one of the oldest tricks in the trade - showing that the September trade figures are not nearly as good as they look if taken together with earlier months.

The arithmetic is not particularly difficult. In the first half of 1975, the current deficit was running at the rate of £100m. a month. This was distributed in the third quarter by the arrival of oil rigs, which were financed by inward capital movements. If one spreads the cost of the rig over a whole year, the current rate of deficit works out at a fairly steady £1.6bn. per annum.

This steadiness is, however, entirely due to an improvement of 9 per cent. in the terms of trade this year - for the greater part of 1975, the fall in primary product prices, relative to industrial goods, more than outweighed the depreciation of sterling. The volume picture is very different. Exports have fluctuated a great deal, but in the last quarter were 7 per cent.



WHAT THE IMF WILL LOOK AT

Financial Year	Domestic Credit Expansion	Extr. External Finance	Increase in Money Supply (M3)
1973/74	8.4	1.4	6.8
1974/75	7.0	2.3	3.5
1975/76*	11.1	7.3	2.5

* First quarter seasonally adjusted, at annual rate. Source: Bank of England Bulletin

Some fall was likely due to the world recession. But OECD estimates suggest that the U.K. is at best holding its share of world trade and at worst continuing to drop. There is little sign of the required improvement.

On the import side, the steep decline in volume associated with the recession was reversed in the third quarter when there was a rise of 5 1/2 per cent. The increase was widely spread and to industrial goods, more than to primary products. Altogether, overseas trade has not been doing particularly well for a period of what the Bank of England calls "massive de-

FINANCING OF THE CURRENT ACCOUNT DEFICIT (£m.)						
	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.
Current balance	-900	-880	-900	-600	-340	-420
Capital transfers	30	40	10	—	—	—
	-930	-920	-910	-600	-340	-420
Financed by:						
Decrease (+) in reserves	-110	-180	+180	-140	+420	+150
Foreign currency borrowing	—	—	+640	-420	—	—
Central Government	—	—	—	—	—	—
Other public sector (net)	+510	+220	+200	+80	+170	+35
Increase (+) in sterling holdings	—	—	—	—	—	—
Oil producers	+590	+900	+420	+330	-170	—
Other	-200	-280	-40	-90	-200	—
Other capital flows (net)	+300	-220	-410	-450	-130	—
Balancing item	-160	+480	-80	+450	-150	—

Source: Bank of England Bulletin (except * F.T. estimates)

There are, moreover, many signs that import prices will start to rise more quickly. There was a sharp increase in food and raw material wholesale prices in September, over and above anything attributable to sterling depreciation; and the devaluation of the "green pound" and the oil price increase will add still more to the import bill. A Whitehall forecaster knowing all this would surely regard an increase to £2bn. in the current deficit next year as a prudent assumption.

Much more interesting than such guesses is the change that has already occurred in the way the deficit has been financed. The increase in the sterling holdings of the oil producers, which was such a feature of 1974, has petered out; and in the second quarter there was an actual decline. Despite a freak improvement in the second quarter, non-oil sterling balances have been more of a drag than a support. The last two items in the

larger table, which are best taken together, show the balance of private investment, short-term and long-term, including North Sea oil. This has been more often negative than positive, and there is nothing to hope for here unless the authorities deliberately resort to tighter and dearer money to attract funds to the U.K. This leaves official foreign currency borrowing. The item "other public sector" consists mostly of medium-term Euro-dollar borrowing by national authorities, including the first £400m. tranche of the £1.2bn. Iranian loan, which was nominally to the National Water Council. The "Central Government" item is the £2.5bn. Euro-dollar loan raised by the banks last year.

Dwindled

These sources of finance have dwindled away because they are becoming more difficult to tap, and the terms less attractive. Marketable Government guar-

anteed British dollar-coupon securities yield about 12 per cent., compared with 10 per cent. by almost-comparable securities issued by European institutions. The Eurodollar market has become much more resistant to "balance of payments" loans. No doubt the British Government could raise medium term finance directly from the oil producers. But the main attraction of the IMF is that it would be much cheaper (4-6 per cent.) and that it would not force the Government to reveal its credit standing in the private market. The Government is also anxious not to show that it could borrow more cheaply with an EEC guarantee; hence the lack of interest in the various EEC facilities.

As it is not practicable, because of our selective, pre-Budget domestic rituals, to go arguments which impress the IMF in the first two or three months in the year, the Government must either take a year that, despite Dr. Burns, the gamble of getting through until the spring of 1976 with the aid of the IMF the better.

Import controls

The IMF is still interested in Domestic Credit Expansion - which is, very roughly, the increase in the money supply as it would have been without resort to external finance. It is most unlikely that the IMF will be satisfied with the figures set out in the smaller table, which show domestic credit expansion of well over 20 per cent. a year. The most we could expect is some alleviation of the conditions while the recession is still deepening. A new feature, compared with the late 1960s, is that the Fund will seek assurances on import controls.

At the strictly logical level, one could say that, if we carried out IMF policies, we would not need to go to the Fund. But interest in the various EEC facilities. Given the way our affairs are run and the kind of arguments which impress the TUC and the Cabinet, I can only reiterate my thought of last year that, despite Dr. Burns, the sooner we are in the hands of the IMF the better.

Letters to the Editor

ith

General Manager,
and Commercial
Importation.

ur editorial (October 9) that "there is a case for some form of... but not one which is such damaging and... effects, taking... beyond the point of no...

its view that current... on income, coupled... transfer tax and the... wealth tax, are such as... rage "enterprise" and... by many of the... small companies. It... reason that we believe... wealth tax has to be... must be substitutive... proportions, if it... many of the dire... small companies about... are rightly concerned.

Let, 100 Road, S.E.1.

housing

D. Morris,
additionally the housing... provides the main... for getting the country... economic depression... will be preparing... building mainly uses... materials and... employment for many... directly and indirectly, in... it moving the follow...

should be taken... of serious unemployment... Government should use... the special sums re... towards stimulat... building. For example,...

ing interest-free second... to first time buyers... could be considerable... effects on their invest... few buyers would be... into the market, more... could be required and... of course the housing... would be helped. The... authorities should have... for housing develop... at least three years'... and the services... available. The... Commission Bill... delayed by two years... ill became law in 1975... industry will be un... its traditional... role in stimulating the... just when it's going to...

Morris, Square.

controls on
ports

r. N. Blitch,
"Weep no tears for the... Sussman (October 13)... the fact that the... importer is the U.K... 30-50m. of them!"... Sussman has his way... is called upon to pay... higher prices for... quality and style... terminated, not as a result... mer choice, but rather... the domestic producers'... Hard pressed con... trying to cope with rising...

prices will be obliged to buy fewer shirts, or, alternatively, pay the higher prices, cutting back expenditure on other products.

It is Mr. Sussman's alleged, some 6,000 jobs in the shirt industry are at risk, which 6,000 (or more) other jobs is he willing to shed? Protection is a double-edged weapon. British Leyland is, understandably, cock-a-hoop at its sales of cars to the U.S. at any moment I expect to hear that the United States is to impose import restrictions on "cheap" cars from Europe.

Should my worst fears be confirmed, how many high priced domestic products will be sold? Mr. Sussman thinks he is going to sell to out-of-work car (and ancillary trades) workers? It is unwise for a trading nation like the U.K. to succumb to the seductive sophistry which would persuade people into believing that protection will preserve jobs. Whose jobs? Mr. Sussman's "6,000 skilled and able operatives" might find temporary respite from a curb on imports. Has he considered the likelihood that his remedy for their dilemma will be the loss - or at least the reduction of subsistence levels - of 6,000 other jobs?

Rigging markets to suit producers has been practised for centuries, the results almost always culminating in mutually beginning between consumers and producers. The current rise in unemployment can be traced to profligate Government expenditure financed by inflationary economic policies; the tragic plight of unemployed shirt manufacturers will not be solved by obliging the poorer consumers - of which there are vastly more than 8,000 - to buy the more expensive, produced domestic shirt, or any other product for that matter.

N. A. Blitch,
8, Rushmore Road,
Putney, S.W.15.

Business graduates

From The Director of External Relations, London Graduate School of Business Studies.
Sir, - The emergence of the business-school graduate in the U.K. has caused many of your readers to raise their pens but the debate, which has unfolded in your correspondence columns, has sometimes lacked a firm foundation of factual information. Future discussion of this topic may benefit from the experience of one business school during the past recruitment season.

An ever-widening range of organisations, large and small, in the public sector as well as the private sector, is becoming interested in business school graduates. All 77 students, who graduated from the two-year M.Sc. course, were successfully placed. Small and middle-sized companies lay great emphasis on the previous work experience of the student. Larger companies with hierarchical organisations are often more interested in the less experienced student, who has shown his ability and motivation by taking an M.Sc. in business administration. Because it is called upon by the younger business graduate into their system. The move of talented engineers away from the production front continues in spite of the efforts of the school to underline the importance of this sector of the British economy. The answer of the students is always the same: the importance of the production role in terms of orga-

isation, status and rewards and, until it does, the exodus will continue.

British companies are beginning to recognise that the strict financial training of the business school graduate qualifies him for positions formerly reserved for accountants. Chartered accountants, who add a business degree to their qualifications, are in strong demand.

There is a small but increasing number of M.Sc. students showing an interest in the public sector and the public services. Unfortunately, the regulations governing entry into the civil service do not take into account the special circumstances of the business school graduates and the service is deprived of a valuable source of talent.

Starting salary has proved to be less of an issue this year for companies and for students. Although it is understandable that a graduate should seek adequate compensation for his efforts to acquire additional skills and for the sacrifice of two years' earning potential, a high salary is not the first objective of the M.Sc. He is more interested in the total package which a company offers in terms of present opportunities and future possibilities and he responds favourably to those companies whose line managers support recruitment officers in the presentation of their case.

Ian Bruce,
Sussex Place, Regent's Park, N.W.1.

Judgment debts

From Mr. M. Scully.
Sir, - Mr. P. Granville-White of the British Mercantile Agency once again makes very valid comment (October 13) concerning the difficulty that is obviously being experienced by the County Court in the enforcement of judgment debts, and I find it rather strange and somewhat unfortunate that the naturally increasing burden is being deliberately and systematically added to.

In addition to the suddenly increased costs referred to by Mr. Granville-White we have the proposal to switch enforcement by distraint from Sheriffs to County Courts for execution by bailiffs, plus the appropriate section of the Consumer Credit Act channelling all actions, in respect of transactions subject to the Act, through the County Court only. It should be remembered that the continuing bias against creditors helps to foster intolerance and frustration, thereby creating a stimulating climate for the growth of harsh and unethical collection procedures at the very time when, through the pending Licensing under the Consumer Credit Act and through the independent action of a body of reputable Trade Protection and Debt Collecting organisations, strong efforts are being made to eradicate dubious debt collection practices. M. J. Scully, Regency Consultants, White Friars, Chester.

Referendum spending

From The Director, The European Movement.
Sir, - Mr. Gordon Tether waxes indignant over the disparity in expenditure between the pro- and anti-market forces in the referendum (October 15). The

apparent disparity is much exaggerated by the legitimate but misleading exclusion from the National Referendum accounts of expenditure by various trade unions and political parties opposed to membership. On the pro-market side every practicable step was taken to include expenditure by the many campaigning organisations and groups.

If the true position were known the difference would not be as striking, but merely reflect the willingness of the pro-European side to back its views in tangible ways, whereas the anti-market case was more reliant on hot air alone. Ernest Wistreich, Europe House, 1A, Whitehall Place, S.W.1.

Rising water costs

From Mr. H. Renold.
Sir, - Colin Jones' article on water supplies (October 6) raises some important issues. Quite apart from the emotive issue of disappearing local control of an essential supply, we are to believe that water had been considerably subsidised before the recent local government changes. This might have been expected to have been a subject of perennial local government argument and to have been referred to in rate assessments and similar calculations. One can never remember however this to have been the case - water supply appeared to have paid its way, and that not too exclusively. Now we are to believe that vast new costs and price realities have suddenly been unearthed and to justify huge new demands on users.

Conversely, assuming that this alleged past undercharging for water to have been so, in removing it from local authority control as accounting it might have been expected that there would be a corresponding lightening of their rates' burdens. This "contribution" however to local authority costs has never been mentioned, as soon as reorganisation started, rates have soared equally with water charges. As also, so one understands, has friction over access to roads, pipes, etc., and who does what.

Once again the citizen, who pays for all this apparatus and its attendant gallantry of ever more remote and overweening authorities, is left with the feeling that he is being taken for a ride. He is being forced to pay for an inflated jungle of empires over which he has no control and whose only claim to fame is their cost. As Mr. Jones rightly concludes, the water industry's new pricing (and other) policies "will need very careful handling."

H. Renold, 39, Haddon Grove, Heston, Bradford, West Yorkshire.

Never mind the consumer

From Mr. V. Blundell.
Sir, - Your correspondent P. B. Laundry (October 9) in referring to free trade as "a concept which is often preached but seldom practised," makes a fitting comment on the letter from Mr. J. W. H. Green (October 8) who stated that he was in favour of free trade and then immediately advocated restrictions on trade. But let us have done with this talk of retaliation in the controversy over import controls.

He who advocates "retaliation" by using tariffs or quotas as a weapon behaves like a man who says to another "if you kick your dog, I shall kick mine too."

Import duties on textiles, footwear, motor-cars and anything else where competition is severe, will harm the buyers of those commodities in this country. For another country to "retaliate" will mean that it will "kick" its own people by compelling them to pay more than they need for the goods they require. But, of course, the free trade versus tariffs fight is regarded as a private fight between producers and presumably the consumer should mind his own business! V. H. Blundell, 52, Winkfield, West Finchley, N.12.

Concorde costs

From Mr. H. Wingfield-Hayes.
Sir, - Mr. D. Weirich, in his letter of October 9, is really suggesting that we should write off the development costs of the Concorde. Surely what is more important is the fact that production and operating costs are such that the project will always lose money. H. C. Wingfield-Hayes, Oak House, Ockley, Surrey.

Felixstowe deal

From Mr. F. Law.
Sir, - I am surprised at the furor created by the proposed sale of the Felixstowe Dock and Railway Company to the British Transport Docks Board. I would have thought that the Board of Felixstowe indeed acted in the interests of the shareholders. Anyone looking at the balance-sheet of the company surely would have realised that in order to develop the business further and to continue to run the port profitably, additional capital was essential. As Felixstowe would undoubtedly have been nationalised, it was not much wiser for the Board to negotiate a commercially very acceptable price, thus protecting the shareholders' interest? F. S. Law, 61, Cadogan Square, S.W.1.

Absent Tories

From Mr. Cyril Smith, MP.
Sir, - Once again the Tory Party's bank is far worse than its bite! Having devoted both party political radio and television broadcasts to the Community Land Bill, one would have expected that the Tories would have fought the Bill to the death. Not only were these two broadcasts dominated by the Community Land Bill but also the Tory Party Conference was promised firm opposition by their front-bench spokesmen. Failing arrangements are no excuse as, if the Tories really meant business, pairing would not have been allowed. In these circumstances, may I ask why 71 Tory MPs absented themselves from the House on Monday? It is all very well for Tory leaders to infuse their rank and file with enthusiasm but grass-root Tories should realise that the performance of the Parliamentary Tory Party to-day is as inept and lackadaisical as in the last session. Cyril Smith, House of Commons, S.W.1.

To-day's Events

GENERAL
Mr. Denis Healey, Chancellor of Exchequer, speaks at Lord Mayor's Banquet, Mansion House, W.1.
Lord Ryder, chairman National Enterprise Board Organising Committee, speaks at American Chamber of Commerce Lunch, Savoy Hotel, W.C.2.
EEC Council of Ministers consider proposed anti-pollution measures, Luxembourg.
French President Giscard d'Estaing continues official visit to Moscow.
Mr. Gerard Ducray, French Secretary of State for Tourism, speaks on "Tourism and Balance of Payments" at French Chamber

of Commerce in Great Britain lunch, Intercontinental Hotel, W.1.

Mr. Pat Lowry, director, Industrial relations, British Leyland, gives 1975 Viscount Nuffield Memorial Paper on "The Attempt to Reform British Leyland's Industrial Relations," Loughborough University.
Inquiry begins into recent blast-furnace men's pay dispute at BSC's Llanwern works, South Wales.
Junior hospital doctors discuss possible further action over proposed Government contract, London.

Potato exports prohibited from today.

PARLIAMENTARY BUSINESS
House of Commons: Consideration of Lords amendments to Sex Discrimination Bill, Motions on Price Code Orders.
House of Lords: Industry Bill, third reading, Community Land Bill, second reading.
COMPANY RESULTS
GHP Group (half-year).
Highland Distilleries (full year).
Martin-Baker (half-year).
Scottish Television (half-year).
Sears Holdings (half-year).
COMPANY MEETINGS
See Page 21.

How Standard Chartered helps you with business in the United Arab Emirates

If you have business in the United Arab Emirates, The Chartered Bank can offer you a full and comprehensive service with a network of branches within Abu Dhabi, Dubai and Sharjah.

Each one is ready to help you with a professionalism and depth of local knowledge that could be very important to your business.

The services and resources we offer you in this area are backed and strengthened by the world-wide capability of Standard Chartered Bank. We have a unique network of over 1500 branches and Group offices in more than 60 countries throughout Europe,

Africa, Asia, the Middle and Far East, Australia and the Americas.

So, for instance, we can help your business by exceptional speed in day-to-day transactions - saving you time and money, because you have the same Group working for you here and overseas.

And there are many other ways in which Standard Chartered can help you.

Give E.G.H. Bower, our Business Development Manager, a call in London on 01-623 7500, Extension 2321.

Outside London ring our Manager at the branches listed below.

Standard Chartered Bank Limited

helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB. Assets exceed £5,300 million.
Birmingham 021-256 7402. Bristol 0273 293 693. Glasgow 041-224 0303.
Leeds 0532-446731. Liverpool 051-236 2125. Manchester 061-236 5457.
Manchester Spring Gardens 061-424 7214. Sheffield 0142-73261.

Recovery for Fogarty

RD year is confidently expected to be a recovery for Fogarty. The directors stress that there was no shortage of orders. The order book continues very buoyant and they look for better results in the second half. A profit of £177,080 was earned in the year 1974, and a 4.98p dividend total was paid. The current dividend is stepped up from 1.59p to 1.87p.

Tax takes £15,273 (£23,804), leaving the first half net profit at £14,059 (£20,289).

more, borrowings at 1974 were over £1m in 12 months earlier. In the six months of the year ended 30 June 1975, the company has again to net-asset a £2.38p.

ment the depressed period in the interim profits are a rebuffed, whereas as on with the previous six months growth of 2.1% in that context it should be noted that the latter year is generally the stable. Business is evident, but the jump in turnover represents a unit of volume gain—so should be fairly easily sustained.

errard & Discount account a 3 per cent. rise in lending rate during the profits of Gerrard and Discount Company for half of the year ended 1974 "have continued at level," say the directors. present economic atmosphere and it is impossible to the profit for the full year. The directors recommend a dividend of 1.87p, which is a 10% increase on the previous year. The dividend is payable on 20 October 1975. The company has a loss of £73,000, which was attributable to the first half, and the dividend payment from £4.30p to £1.87p.

re & Plastic lway rise increased turnover of compared with 1974. W. & Plastic Products from 1974 to 1975 during the first half of the year before tax of £23,329, £50,802.

worker Marris ll down fway use of production not Springeour (J. and A.), Stock of the budgeted target, Exchange, E.C. 3.45. Worthington of tableware makers (A.J.), Leek, Staffs, 11.

RECENT ISSUES

EQUITIES												
Label Security	Date	1975		Stock	Closing Price	Div. Yld.	1974 Div. Yld.	1973 Div. Yld.	1972 Div. Yld.	1971 Div. Yld.	1970 Div. Yld.	1969 Div. Yld.
		High	Low									
11	199	136	88	Corn Exchange	135							
11	110	88	88	Black & White	106							

Hewden-Stuart advance at six months

Early firmness despite N.Y. City news \$ easier

OUR WALL STREET CORRESPONDENT

TREND prevailed on Wall 10-day, when investors encouraged by the way the market held recent gains, unfavourable news on the city.

The Dow Jones Industrial Average was up 2.68 at 337.93, with 15 of 30 stocks in the blue and 15 down. The NYSE All Common Index rose 7.75 to 497.55, while the NASDAQ Composite edged down 0.25 to 118.15.

Volume, however, fell to 1.1 billion shares, the lowest since the market's recovery from the 1974 crash.

Prices and market activity were not available for this edition.

OTHER MARKETS

Canada again lower

Canadian Stock Markets lost further ground in light trading yesterday morning.

The Industrial Share Index dipped 0.28 to 176.08. Golds 3.09 to 300.54. Base Metals 0.23 to 74.44. Western Oils 0.76 to 189.39. Banks 1.63 to 189.39. Utilities put up 0.20 to 121.69. Papers firm 0.16 to 106.14.

Canadian Tire "A" lost \$1 to 24.10 on 20,000 shares. Also active were Zeller's, off 30 cents at \$4.15.

PARIS—Mixed to firm with a

growing belief that the economic recovery is now underway.

Saefer, however, lost ground on publication of a first half loss. Banks, Engineering and Stores were also weaker.

But Foods, Motors, Chemicals, Oils and Constructions were firmer.

Foreign stocks generally weakened, with General Motors leading the way in U.S. shares. German, International Oils and Coppers drifted lower. Dutch shares were irregular, while Golds held steady.

BRUSSELS—Mixed in moderate trading.

Steels finished narrowly mixed with Arbed off Frs20 to 3,580 but Cockerill went up Frs4 to Frs300.

In most higher metals, Vitol

Montage moved up Frs190 to Frs3,940.

Declines predominated in U.S. stocks. U.K. values were narrowly mixed. Germans down, French issues steady, and Dutch little changed. Gold Mines irregular.

GERMANY—Predominantly lower, following Foreign and Domestic selling.

Banks were lower. Electricals mostly declined, while Chemicals were steady.

Motors also lost ground. VW slipped DM0.70 to DM126.50. BMW DM2.50 to DM257. Machine tools were mixed.

Steels mostly rose on selective interest, while Metals were little changed.

Minings were narrowly mixed.

The U.S. dollar lost ground in the foreign exchange market yesterday, following an absence of further support by European central banks. The upward trend of the U.S. unit in the previous few days has been partly because of intervention by certain central authorities. Indications of a similar trend in U.S. interest rates, after a reduction in its prime rate by a small U.S. bank, also depressed the dollar. Its trade-weighted average depreciation, since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widened to 2.01 per cent from 1.86 per cent.

Sterling improved against the dollar but was slightly weaker against the pound. The Bank of England calculated depreciation, widened to 2.5 per cent, from 2.4 per cent, in early dealings and 2.3 per cent at noon.

Sterling began at \$2.0455-2.0465 in terms of the U.S. dollar and ended at \$2.0460-2.0470 during the day. The upward trend of the U.S. unit in the previous few days has been partly because of intervention by certain central authorities. Indications of a similar trend in U.S. interest rates, after a reduction in its prime rate by a small U.S. bank, also depressed the dollar. Its trade-weighted average depreciation, since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widened to 2.01 per cent from 1.86 per cent.

INDICES

NEW YORK

Index	Oct. 15	Oct. 16	Change
Dow Jones Ind. Avg.	337.93	337.93	+2.68
NYSE All Common	497.55	497.55	+7.75
NASDAQ Composite	118.15	118.15	-0.25

STANDARD AND POORS U.S. STOCK INDEXES

Index	Oct. 15	Oct. 16	Change
500 Common Stocks	1,000.00	1,000.00	+10.00
400 Industrial	800.00	800.00	+8.00
300 Financial	600.00	600.00	+6.00

STOCK AND BOND YIELDS

Instrument	Yield
10yr Govt Bond	11.75%
5yr Govt Bond	11.50%
10yr Corp Bond	12.50%

TUESDAY'S ACTIVE STOCKS

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

REES AND FALLS

Index	Oct. 15	Oct. 16	Change
Rees and Falls	100.00	100.00	+0.50

AMERICAN SE MARKET-VALUE INDEX

Index	Oct. 15	Oct. 16	Change
American SE Market-Value	100.00	100.00	+0.50

MELBOURNE YIELDS

Instrument	Yield
10yr Govt Bond	11.75%
5yr Govt Bond	11.50%
10yr Corp Bond	12.50%

SYDNEY ALL ORD. INDEX

Index	Oct. 15	Oct. 16	Change
Sydney All Ord. Index	100.00	100.00	+0.50

TOKYO NEW SE INDEX

Index	Oct. 15	Oct. 16	Change
Tokyo New SE Index	100.00	100.00	+0.50

HONG KONG INDEX

Index	Oct. 15	Oct. 16	Change
Hong Kong Index	100.00	100.00	+0.50

SINGAPORE INDEX

Index	Oct. 15	Oct. 16	Change
Singapore Index	100.00	100.00	+0.50

EUROPE

Index	Oct. 15	Oct. 16	Change
European Index	100.00	100.00	+0.50

TORONTO

Index	Oct. 15	Oct. 16	Change
Toronto Index	100.00	100.00	+0.50

MONTREAL

Index	Oct. 15	Oct. 16	Change
Montreal Index	100.00	100.00	+0.50

JOHANNESBURG

Index	Oct. 15	Oct. 16	Change
Johannesburg Index	100.00	100.00	+0.50

OVERSEAS SHARE INFORMATION

YORK

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

PARIS

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

BRUSSELS

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

TOKYO

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

HONG KONG

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

SINGAPORE

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

JOHANNESBURG

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

CANADA

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

EUROPE

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

TORONTO

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

MONTREAL

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

JOHANNESBURG

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

SPECIAL DRAWING

Index	Oct. 15	Oct. 16	Change
Special Drawing	100.00	100.00	+0.50

EXCHANGE CROSS-RATES

From	To	Rate
USD	GBP	2.0460
USD	JPY	100.00

EURO-CURRENCY INTEREST RATES

Term	Rate
3 months	11.75%
6 months	11.50%

FORWARD RATES

Term	Rate
1 month	2.0460
3 months	2.0460

STOCKHOLM

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

COPENHAGEN

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

VIENNA

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

OSLO

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

GOLD MARKET

Gold	Price	Change
Gold	100.00	+0.50

FOREIGN EXCHANGES

From	To	Rate
USD	GBP	2.0460
USD	JPY	100.00

STOCKHOLM

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

COPENHAGEN

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

VIENNA

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

OSLO

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

STOCKHOLM

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

COPENHAGEN

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

VIENNA

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

OSLO

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

STOCKHOLM

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

COPENHAGEN

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

VIENNA

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

OSLO

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

STOCKHOLM

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

COPENHAGEN

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

VIENNA

Stock	Price	Change
IBM	125.00	+1.00
GE	45.00	+0.50
AT&T	35.00	+0.25

OSLO

Stock	Price	Change
IBM	125.00	+1.00

ACCOUNTANCY APPOINTMENTS

ACROW

One of Britain's most progressive engineering companies, with 35 years of uninterrupted profit growth, which has just announced its best ever results, requires a qualified accountant as a

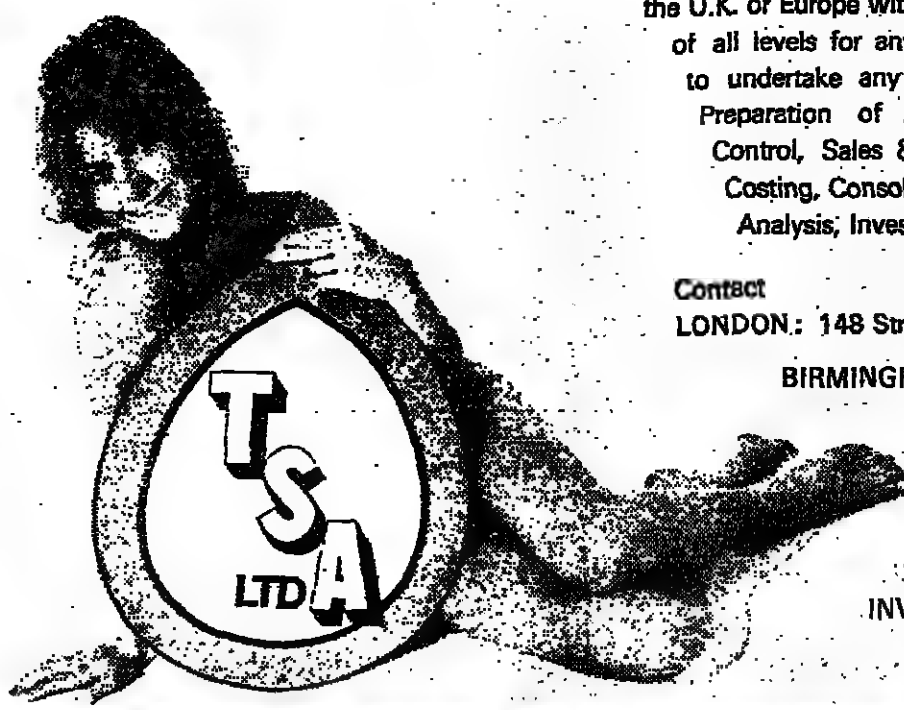
FINANCIAL DIRECTOR

A top salary will be paid to the successful applicant who will be highly experienced in industrial accounting, and aged between 30 and 45. Applicants must have an entrepreneurial spirit and a knowledge of the latest techniques, including the proper use of computers.

Here is an opportunity to join a happy, enthusiastic and winning team.

Apply in strictest confidence to
Chairman, Acrow (Engineers) Limited, 8 South Wharf, London W2.

TROUBLESHOOTING ACCOUNTANTS LTD



provide companies in any location throughout the U.K. or Europe with accounting staff of all levels for any period of time, to undertake any of the following:
Preparation of Accounts, Credit Control, Sales & Bought Ledger, Costing, Consolidations, Systems Analysis, Investigations.

Contact
LONDON: 148 Strand, 01 836 2763

BIRMINGHAM: 65 New St.
021 643 5241

GLASGOW:
45 Renfield St.
041 221 3312

INVERNESS:
45 High St.
0463 37151

Financial Controller Director Designate c. £6500 + car

We are a leading National Public Warehousing and Distribution company, part of a large group. Due to promotion within the group, we are shortly to lose our financial director.

The position to be filled includes providing corporate financial advice, developing and maintaining financial systems and procedures and responsibility for our computer.

The successful candidate is likely to be qualified and aged about 30. However it is essential that he possesses the skills and experience to operate within strict deadlines and make a major contribution to an expanding company. Full C.V. to: J. S. Black, Group Personnel Manager.

Butlers Warehousing and Distribution Ltd,
P.O. Box 14, Rockware Avenue,
Greenford, Middlesex UB6 0AD
Telephone 01-578 5784

A.C.A. - OIL

circa £4000 Net

Major International Oil Company is seeking a recent qualified chartered accountant.

Age 24-27 to join their Finance Control Centre. The successful candidate will be expected to assume major responsibility within 2-3 years. Hence site for an outstanding applicant.

This is a career position in a progressive and sound company.

For further information please contact Mr. M. Purcell 3591

C.I.A. MANAGEMENT

Your career will thrive on our strong foundations

With more than 100 years in insurance, reinsurance and shipping behind us and offices in Britain and throughout the world,

the Alexander Howden Group which has a £28 million turnover and profits of £8 million has the following vacancies:-

Investigating Accountant c. £5000

You'll be working in our Financial Services Company which has been set up to provide a service to the Group and to clients. As a qualified Accountant in your mid 20s with a minimum of two years' post qualification

experience you will be involved in investigation of Group and client affairs, trust management and executorship, and general financial corporate management.

Taxation Accountant c. £5000

You'll also be working in our Financial Services Company and with a minimum of three years' commercial experience in

taxation, you should be capable of advising on company and personal tax problems.

Operations Auditor c. £5000

For the Group Audit Department, Operations Auditors work in pairs to evaluate the effectiveness of management controls within every one of the Group's thirty companies. On completion of an assignment, you'll be

expected to prepare a full report for Senior Group staff. You'll be a Chartered or Certified Accountant in your mid 20s ideally with a knowledge of French.

Based in the City, these positions offer a generous contributory pension scheme

together with other large company benefits and relocation expenses, where necessary.

Make sure the future of your career rests on strong foundations by writing with full career details to:

Mr. G. V. Turner, Personnel Director,
Howden Management Services Limited,
107-112 Leadenhall Street,
London EC3A 4AL
Telephone: 01-283 3444

**Alexander
Howden
Group Limited**

Financial Controller c. £7,500 + car Southern England

A growing firm in the construction industry has expanded to the point that it needs a financial controller. The controller will answer to the chief executive of the United Kingdom company and will have a functional responsibility to the European controller.

The rapid expansion of the business over recent years and the increasing sophistication of the equipment installed have undermined the accounting systems. The task is to rebuild the systems on a sure foundation and to introduce yardsticks against which to measure the company's progress. A feature of the reconstruction will be the recruitment, training and retention of competent staff.

The specification calls for applicants under forty-five with an accounting qualification, ideally with experience of the construction industry, and used to working in an international organisation to tight deadlines.

Salary negotiable around £7500. A car is provided. Location Southern England.

Please write in confidence for a job description and application form to Price Waterhouse Associates, 31/41, Worship Street, London EC2A 2ED, quoting MCS/8608.

TAX MANAGER

We propose to appoint a Tax Manager with extensive experience of company tax matters who will be capable of supervising the work of a Tax Department and maintaining and improving its current rate of expansion.

The successful applicant will be a qualified accountant and will probably have had 5-8 years experience in the Tax Department of a large professional firm. He will be looking for a career opening worthy of his technical ability and managerial skills.

The starting salary is negotiable but it is unlikely that applicants earning less than £5500 per annum will have had the required experience.

If you would like to discuss this position in detail please write enclosing details of your experience and qualifications to:-

Paul de Voil,
Baker Sutton & Company,
Eldon Street House,
Eldon Street,
LONDON, EC2P 2AY.



Big enough to listen
small enough to care

QUALIFIED ACCOUNTANT for expanding LLOYD'S INSURANCE BROKERS

The successful candidate will be experienced in Lloyd's Broking and Underwriting procedures and will also be required to undertake the duties of Company Secretary and prepare reports to the Board on all Financial Matters.

A substantial salary is negotiable and there are generous fringe benefits, including a company car.

Applicants should apply in confidence giving curriculum vitae to Box A.5282, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

appear every Thursday

rate £9 per single

column centimetre

RARE BEAST REQUIRED Company Accountant/Financial Director

Young 27/35 C.A. who should be able to manage small private Industrial Group's Accounts (turnover 2 million), on his own ten fingers, whilst he devotes his latent management talent and skills to helping the Chairman/M.D. in his incessant struggle to prosper. Effectiveness in both functions would inevitably lead to top seat! Good salary would double with profit share. Location West Middlesex.

Write in strict confidence quoting reference FT/66 to
Brian Withers,
GERARD RECRUITMENT SERVICE,
10, Argyle Street, London W1V 2BQ.

GENERAL APPOINTMENTS

Major City Merchant Bank SECURITIES CLERK

The position is for a capable and knowledgeable clerk, aged 24-28, with a sound basic banking knowledge and at least 2 years experience of all aspects of lending, including balance sheet analysis. Fully or nearly qualified AIB is required.

This is a good career opportunity for the successful applicant, who will be offered a competitive salary according to age and experience. Attractive fringe benefits include non-contributory pension scheme with free life assurance, housing loan facilities and other normal banking benefits.

Please reply with full details to:
Staff Manager, Box No. FT363,
c/o Hanway House, Clark's Place, London EC2N 4BJ.

FINANCIAL CONTROLLER

Republic of Ireland

c. £7,500 and Car

Our client is a very progressive service company situated in a large southern provincial town. Due to reorganisation and further expansion within the company it has been decided to strengthen the top management group and applications are invited for the position of Financial Controller.

The successful applicant will report to the General Manager and will have full responsibility for the direction and control of the company's accounting and financial services, including management accounting, budgetary control, costing, cash management, and general administration. He will be an important member of the company's management team providing vital financial advice in the day-to-day running of the business.

Applicants, in the age range 27-35 years should be qualified accountants and have at least three years experience in an executive accounting position with an industrial or commercial organisation and be familiar with modern management accounting controls and techniques. A knowledge of computer accounting is desirable.

The commencing salary will be around £7,500 per annum and a company car will be provided. Other benefits include pension and life assurance facilities and relocation expenses will be paid by the company where appropriate.

Applications, in confidence, giving brief details of career to date and quoting reference number 29/1318/0 should be forwarded before 30th October to C. Flynn at Harcourt House, Harcourt Street, Dublin 2, Republic of Ireland.

Stokes Kennedy Crowley
MANAGEMENT CONSULTANTS
DUBLIN, BELFAST, CORK,
& LIMERICK.

EXECUTIVE Seeking Position with U.S. companies

N.E.S., a U.S.-based executive search firm, is currently seeking executives for positions with leading corporations, both here and abroad.

If you are able to command a base salary equivalent to at least £8,500, then this year's opportunity, for a reasonable fee, to profit from close personal contacts, built up over 30 years, with management in expanding firms world-wide.

A letter outlining your accomplishments and intentions could result in an exploratory interview that might be the first step towards advancing yourself towards a rewarding position within career growth environment.

NATIONAL EXECUTIVE SEARCH

3 Rue Pierre-Fatio,
1204 Geneva,
Switzerland
Or phone London (01) 724 5675

NATIONAL TRANSPORT CORPORATION Financial Controller c. £9,000

Applications are invited from suitably qualified candidates of proven ability and experience by the National Transport Corporation of Zambia Limited for the position of Financial Controller.

This is a challenging post in a rapidly expanding Corporation having its business in the state owned Road Transport Companies, comprising nation-wide passenger service and freight haulage companies operating both within Zambia and into neighbouring countries.

The successful candidate will be a member of a management team responsible to the Managing Director. He will be fully responsible for financial planning and budgeting of the Corporation, including Group Accounts, Financial Management, Controls systems together with Annual Financial Statements.

Candidates must be qualified accountants with a first class record of achievements in industry and commerce. Previous experience in the Road Transport industry will be of considerable advantage. The selected candidate must have the personality to co-ordinate successfully the finance and accounts operations of the subsidiary divisions and companies.

Salary will be in the range of £7,326-£9,557 p.a., according to qualifications and experience; in addition to which the company pays a 25% gratuity on successful completion of the 3 year contract period. Benefits include: * Hard-furnished accommodation * Baggage and settling-in allowances * Free medical facilities * Education allowances * 6 weeks leave per annum * Free passages to and from Zambia at the beginning and end of contract.

Please apply, giving full details of career and personal history, to:-

Recruitment & Administration Manager,
Zimco Services Limited,
Zimco House,
129-139 Finsbury Pavement,
London EC2A 1NA

Zambia

هنا من الأصل

GENERAL APPOINTMENTS

هكنا من الفصل

International Marketing Director

International Limited is an international organisation based in the United Kingdom and is one of the country's top ten companies. The vacancy exists in Reed Building Products Limited, one of the four UK based major divisions of the company. Responding to the Chief Executive of the division, the International Marketing Director will, through the development of international business, enable the member companies of the division to substantially increase their export sales. The job will be based at the division's headquarters in London but will involve considerable amount of national and international travel.

Applicants are invited from international marketers who have at least ten years management experience in medium to large manufacturing companies. The ideal candidate will be in his thirties, will have some linguistic ability and will have worked in or with European based companies or subsidiaries. He will also have had profit responsibility and will have an appreciation of engineering aspects. Above all, he will have a first class international marketing track record. The remuneration package for the job will include, of course, a car and first class up- and down-transportation and insurance schemes.

Applications with full career and personal details should be sent to: D G T Travis, Personnel Director, Reed Building Products Ltd., Larkfield, Maidstone, Kent, ME20 7PJ.



VICKERS, DA COSTA & CO LTD

LONDON-HONG KONG-TOKYO-LUXEMBOURG-NASSAU

VICKERS, DA COSTA & CO. LTD. are seeking an additional specialist analyst for their U.K. Research Department. Although other considerations will necessarily influence the final choice, we are primarily interested in attracting applications from analysts capable of providing high quality research material.

The successful applicant is likely to have a good degree; he or she may be an above average junior analyst, or possibly a more senior person anxious to join one of the City's larger firms of stockbrokers.

Salary will be commensurate with ability and there are attractive fringe benefits. Applications, which must include a full description of educational background and career progress to date, should be made to:

C. G. Grimsey,
Personnel Manager,
VICKERS, DA COSTA & CO. LTD.,
Regis House,
King William Street,
London EC4R 9AR

Building Products Division

Credit and Collection Manager

International Operations

Chrysler International S.A. one of the world's largest automobile companies have an opening in the Treasury Department of their London office for a Credit and Collection Manager.

We are seeking an ambitious executive with a good background in the export, credit and finance field who has the ability to handle negotiations with overseas customers.

Candidates should have several years' supervisory or managerial experience in export credit with a bank, finance house or large international company and possess a thorough knowledge of international financing, export documentation, export credit insurance and the various payment instruments.

Please write to the Personnel Manager, Chrysler International S.A., 68 Knightsbridge, London SW1X 7LH or telephone us on 01-384 7000 for an application form.



PRIVATE COMPANY

engaged in the direct distribution of cosmetics and perfumery in the Midlands require an energetic full-time

Marketing Director

4 years solid experience available for inspection should applicants desire equity stake. Present staff have been advised.

Write Box A 2384, Financial Times, 10, Cannon Street, EC4R 4BT.

Crown Agents

BOTSWANA FINANCE OFFICERS

The Ministry of Finance and Development Planning has vacancies for Finance Officers. They will be involved in the management of Donor Aid Programmes, Development Fund expenditure, individual development projects and liaison with officers of the Division of Economic Affairs.

Candidates should have at least five years experience in the fields of budget administration, fiscal planning, or financial control in a senior executive or administrative capacity. A degree or its equivalent in Public Finance, Economics or Business Administration from a recognized University or Institute would be an added advantage.

Salary will be in the scale of £4200-£5700 pa which includes an allowance, normally tax free, of £1254-£2298 pa. A terminal gratuity of 25% of total basic salary is also payable.

Other benefits include free passages, subsidized accommodation, generous paid leave and education allowances. An appointment grant of £300 and a car advance of £900 may also be payable.

The post described is partly financed by Britain's programme of aid to the developing countries administered by the Ministry of Overseas Development.

For further particulars you should apply, giving brief details of experience to CROWN AGENTS, M Division, 4 Millbank London SW1P 3JF, quoting reference MC/629/FU.

LEGAL NOTICES

No. 00241 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00242 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00243 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00244 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00245 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00246 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00247 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00248 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00249 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00250 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00251 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00252 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00253 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00254 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00255 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00256 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

No. 00257 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WEDDONS HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (4th floor), London Wall, London, E.C.2, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MICHAEL FREEMAN & CO.,
44, Abchurch Lane,
London, E.C.4R 3TH.

No. 00258 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WALLCOATINGS (SOUTHERN) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of October, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 28-31 Mark Lane, London, EC3R 7TH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 10th day of November, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRICKORIAN,
King's Beam House,
28-31 Mark Lane,
London, EC3R 7TH.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie

Société Nationale d'Etudes, de Gestion, de Réalisation et d'Exploitation Industrielle

S.N.E.R.I.

S.N.E.R.I., on behalf of SONATRACH, is launching an international tender for the entire conception and construction of three manufacturing units for "technical articles and parts in rubber."

— Unit I : blending—roving
— Unit II : blending—calendering—manufacturing

The specification documents may be obtained from:

1. S.N.E.R.I.—Direction des Etudes Economiques 50 rue Khelifa Boukhalfa—ALGIERS—Algeria.

2. SONATRACH representatives in the following countries:

— FRANCE : 105 avenue Raymond Poincaré, Paris 16e

— GERMANY : Maria Theresia Strasse 6, Munich 80

— ITALY : 19 Via Victor Pizani, Milan T.F.

— U.S.A. : 3419, "R" Street NW, Washington, D.C.

— SPAIN : Gr. Via Carlos III 84, Torre sur Edificio Trade 7°, Barcelona.

Tenders should be sent to S.N.E.R.I. Direction Générale, 50 rue Khelifa Boukhalfa, ALGIERS, in a double sealed envelope, marked on the outside:

Appel d'offres international projets International tender projects "TECHNICAL articles and parts in rubber"

NE PAS OUVRIR NOT TO BE OPENED

Tenders should be sent within the five (5) months following the publication of this announcement.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie

Société Nationale de Constructions Métalliques

S.N. METAL

Call for Tenders

An international call for Tenders has been launched for the supply of equipment for the Relizane plant. This equipment will comprise several lots:

Lot No. 1 A : oxygen-cutting
Lot No. 1 B : welding
Lot No. 2 A : bending and folding of plates
Lot No. 2 B : cutting and shearing of plates and sections
Lot No. 3 : machines for cutting, flanging and fastening thin sheets
Lot No. 4 : bending-machines for sections and tubes
Lot No. 5 : machine-tools for general engineering
Lot No. 6 : laboratory for destructive and non-destructive testing
Lot No. 7 : stabilisation furnace
Lot No. 8 : miscellaneous tools
Lot No. 9 : handling
Lot No. 10 : miscellaneous tools

Technical documents may be consulted at and obtained from the following address:

S.N. METAL Direction Développement Relizane Projets Route de Metfah Oued Smar ALGIERS (Algeria)

on payment of Dinars 50 per lot and Dinars 50 for the specification folder.

Tenders should be sent within 60 days of the publication of this announcement.

Tenders remain bound for 90 days after the date limit fixed for receiving tenders.

Tenders should be sent in a double sealed envelope, the outside envelope, with no distinctive sign or appearance, marked: Appel d'Offres International Fourniture d'équipement NE PAS OUVRIR NOT TO BE OPENED

to the following address: S.N. METAL Direction Développement Projets Relizane B.P. 25 EL HARRACHE, Algeria

United Arab Emirates Development Bank INVITATION TO TENDER TWO FISH MEAL FACTORIES ANNOUNCEMENT OF EXTENDED TENDERING TIME

Item 1 — Civil and Structural Work
Item 2 — Process Plant
Item 3.1 — Steam Boilers
Item 3.2 — Steam Turbines
Item 3.3 — Steel Works
Item 4 — Ship Fishing Vessels
Item 5 — Management Contract

The Tender Document will be delivered only on receipt of the non-refundable deposit: — Each main item 3,000 Dirhams or equivalent. — Each sub-item item 1,000 Dirhams or equivalent. Bid should be accompanied by a bank guarantee of 5 per cent. of the value of the offer valid for 90 days.

Interested parties to contact: U.A.E. Development Bank, Abu Dhabi, P.O. Box 2449, Ras Al Khaima, Building, Airport Road, or: Norconsult A/S, P.O. Box 8, 1322 Hovik, Norway.

LONDON HOUSES AND FLATS

FOR SALE BY AUCTION (estate previously sold)

70 ELSWORTHY RD. ST. JOHNS WOOD

DETACHED DOUBLE FRONTED RESIDENCE SET IN QUIET SECLUDED GARDENS WITH 180' DRIVE IN

8 bedrooms, 4 bathrooms, 3 reception, kitchen, breakfast room, laundry, separate Entrance Lodge, 2 bedrooms, reception kitchen, bathroom, over 3-car garage.

Learn 54 years £250 p.a.

BLAKE & CO., 4, Albany Court Yard, Piccadilly, London W.1.

Tel. 434 1273 (5 lines)

CLASSIFIED ADVERTISING RATES

Appointments £9.00
Industrial and Business Property £9.00
Residential Property £9.00
Business Opportunities £9.00
Educational £9.00
Motors and Travel £9.00

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres. Larger advertisements are only accepted in multiples of whole centimetres. Premium positions available — rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4R 4BY.

All of these securities having been sold, this advertisement appears as a matter of record only.

\$60,000,000

Morton-Norwich Products, Inc.

9 5/8% Sinking Fund Debentures due October 1, 2000

Goldman, Sachs & Co.

The First Boston Corporation Merrill Lynch, Pierce, Fenner & Smith Salomon Brothers
Drexel Burnham & Co. Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes
E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co.
Lehman Brothers Paine, Webber, Jackson & Curtis Reynolds Securities Inc.
Smith, Barney & Co. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.
Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.
Shields Model Roland Securities Weeden & Co. Advest Co.
F. Eberstadt & Co., Inc. Harris, Upham & Co. Piper, Jaffray & Hopwood
Thomson & McKinnon Auchincloss Kohlmeier Inc. Wood, Struthers & Winthrop Inc.

October, 1975

Independent department stores should gain buying muscle from the merger of two major trade associations. Elinor Goodman reports

A first step towards making the customer happier

THE MERGER of Associated Department Stores and the Independent Stores Association, announced to-day, represents a major bid to strengthen a sector of retailing currently suffering even more than most: the independent department store. The combined organisation, to be known as Associated Independent Stores, could, if all goes to plan in an industry where even the best laid plans have been known to come unstuck (there have been two previous merger attempts) give the independents buying muscle to rival that of any of the major publicly quoted groups.

But, as the former John Lewis director who acted as marriage guidance counsellor in the proceedings, Mr. George Walton, says: "To work, it will need total commitment and a lot of flexibility on both sides. Co-operation isn't always easy when you are proud of your independence."

Associated Department Stores, a retailer-owned co-operative group of around 100 small to medium-sized independent stores with roots going back to the formation of the British Merchandising Club in 1927. The rather more youthful Independent Stores Association has 15 rather larger stores as members.

Own names

Members' shops, which include such well known stores as Bentalls in the South of England, Beales of Bourne, Joplings of Sunderland and Elys of Wimbledon, will continue trading under their own names. In the short-term the merger will make little difference to customers of these and the other shops involved. In the



Major-General Norman Wheeler, director of the Independent Stores Association, is supported by him and by Mr. Maurice Riches, managing director of Associated Department Stores.

long-term it could do much to improve both prices and continuity of supplies. More importantly, perhaps, it may prevent some shops from closing, as they would otherwise have been forced to by competitive pressures.

AIS will have a joint turnover of around £200m—a figure which, though lower than that of House of Fraser, rivals that of most of the big publicly quoted department store groups and represents some 20 per cent. of total department store turnover in this country.

Behind the decision to merge was, on the positive side, the example of what such co-operation has done for independent stores in both the

grocery market in Britain and, more particularly, the clothing and textile retail trade in West Germany and Holland. In Holland, for example, such retailer-owned co-operatives account for around a third of the textile trade and are viewed as very serious competitors by the multiples such as C and A.

On the negative side there was both the general economic climate and, more specifically, the troubles department stores have seen over the last 20 years. In 1950, they accounted for 9.4 per cent. of total retail sales through non-food shops. By 1971, the figure was down to 8.5 per cent., and since then has slipped slightly more to 8.4 per cent. Meanwhile, the multiples like Marks and Spencer and British Home Stores have increased their share of the market from just over 24 per cent. in 1950 to 37.6 per cent. in 1974.

The results of some of the publicly quoted department stores groups, like Debenhams have indicated the problems suffered by the sector. For many of the independents, the difficulties have been worse.

Succumbed

Some have been picked off by the major groups: the House of Fraser bought Dingles of Plymouth, for example, while others have succumbed to the temptations of the property market and closed down.

Membership of Associated Department Stores, however, has grown over the years and in general the turnover per shop has kept ahead of inflation.

But although their sales have kept pace with inflation, members have failed to keep up with the expansion of the retail market as a whole or to exploit the potential of growth markets like home freeters or the more dangerous areas of high fashion. The tendency among many department stores until recently has been to see the competition in terms of the nearest department store. Only now is it recognised that the more worrying competitor may well be the local branch of Marks and Spencer, or Currys.

The range of goods covered by many department stores to-day is little different from that carried 20 years ago. Such conservatism may be welcomed by long-established customers, but it has done little to win back sales from either the multiples or specialist operators who have made inroads into some of the department stores' traditional territory, such as carpets and audio equipment.

Moreover, department stores, often weighed down by cumbersome and expensive premises, also have faced with another dilemma. The whole concept of a

successful department store has traditionally been that it offers its customers practically everything they could want—apart from food—under one roof accompanied by personal service. This personal service, of course, is expensive, and the provision of a wide range of items has inevitably meant carrying a limited number of each. "Out of stock" is the all-too-familiar refrain in department stores, particularly in the present climate of high interest rates. Thus department stores cannot generally match either Marks and Spencer's depth of stock or the prices that it and the other multiples are able to offer through big orders and lower overheads.

In this situation, there would seem to be obvious advantages to be gained from co-operation among independents and the Associated Department Stores and the Independent Stores Association have been increasing this element of co-operation in recent years.

The two associations have traditionally played very different roles. The Independent Stores Association formed in 1948, has concentrated on an exchange of statistical information among its members. Given the independent nature of the businesses involved, the frankness of the information has been remarkable: weekly sales figures of each member store are circulated within the Association giving the members the kind of up-to-date trading information normally associated with the John Lewis Partnership.

Bulk buying

Associated Department Stores, on the other hand, has concentrated its resources on a gradual development of bulk buying. After its leisurely beginnings as a luncheon club in 1927, it became a limited company in 1951 under the name of Associated Department Stores. As now, each member store owned one share in the company and any profits made by ADS were ploughed back into the business or distributed to members.

The turning point for ADS came in 1965 when its managing director, Mr. Maurice Riches, was invited to meet the representative of a German association of independent stores. Mr. Riches was so impressed by what he heard of Katag that the entire committee of ADS went to Germany to look more closely at the operation. Two years later, the Association began to develop the idea of bulk buying with annual subscriptions based on total turnover of the member shops.

Now ADS members buy about 35 per cent. of their merchandise through the central buying organisation with penetration going as high as 60 per cent. in some fields. The Association has a team of eight buyers and offices in London where buyers from the member stores can select merchandise. ADS also has accounts with about 180 suppliers who are paid direct, though most of the merchandise bought centrally is still invoiced to the individual stores. Over the years the association has also developed its own brand of merchandise—Cearina—which accounts for about 15 per cent. of the goods bought centrally.

In terms of size of member store, the two associations are also very different. Both have members with a total turnover approaching £100m, but

while IDS members do business through only 15 ADS represent nearly 100.

Traditionally the two associations have tended to be somewhat jealous of each other's activities and regarded their own approach to co-operation as the right one—hence the previous attempts to merge which failed. But now it seems to be the will to go of it, though two have resigned after voting in favour of the merger. George Walton, acting as a formal advisor to the two associations, seems to have convinced the two Boards that by such co-operation they will be able to achieve anything the success of either the IDS group, Hobo-Faam, or Katag; also has the support of Riches on behalf of ADS. Major-General Norman Wheeler, director of IDS. Mr. Sheward has been brought from Debenhams as the managing director elect for the merged group when Mr. R. retires next year.

Capital

However, merely bringing two associations together will be little more than a cosmetic achievement unless all members are prepared to the management—possibly the extent of raising capital finance new facilities. The new association will have a turnover of £200m, will little unless those from IDS prepared to buy more of merchandise centrally. (At sent only about 5 per cent. IDS members' turnover bought through the association.) Even within the old membership there is a need to increase the penetration of buying if real dividends are to be reaped.

Members of Hobo-Faam between 50 to 70 per cent. their stock through organisation and the group a hard line, with retailers fall much below the 50 per figure.

Mr. Sheward estimates some 70 per cent. of the stocked by the member common to all of them. He one of the tasks of Associated Independent Stores as making the buying power of common factor merchandise, at the same time by up a strong brand identity. Carina possibly by advertising in the long may do this successfully may involve breaking bulk and a central warehouse. In this could mean a substantial investment in warehousing facilities. (A pilot scheme breaking bulk is to be shortly, while the existing of eight selectors is to be increased to around 15.)

Equally, if AIS is to maximise its buyer power will have to increase the portion of merchandise is not only bought centrally also paid for centrally. At same time, if it is to learn the Continental example, it will have to assume the of a management consultant for its members. All this cost money to set up, particularly if AIS went into puterisation to anything the same extent as the operation.

One way of funding expansion would be for Association to act as a wholesaler. Thus it could not only out of its other subscriptions but also of the profits made from selling. For the moment, ever, Mr. Sheward is at to stress that AIS has no to force its members in Hobo-type operation over.

Individuality

There are, he stresses, virtues in independence, all has no desire to encroach the individuality of member stores, he feels, always select at least 20 per cent. of their merchandise dependently to maintain individuality. Such merchant he describes as "cream" as opposed to the bread butter lines, which can be bought more advantage through AIS.

His first job, he says, is to build up confidence among members by making available merchandise of comparable value to that sold by the multiples. If nothing else, hoped, it will mean that phrase "out of stock" less frequently through IDS department stores.



They'll miss you at the local.

Remember those swift gallons after work? Remember getting tanked up for the weekend? And those long, long evenings—arguing with mechanics whether the fault's really in the fan belt...

It's all changed now.

A 133 mph BMW means 26 mpg—but not downhill, backed by a stiff wind, with seats, instruments and accessories ripped out. It means 26 mpg at 70 mph under normal motoring conditions...you, your BMW, and a road.

A 33 mpg BMW means 117 mph—and a healthy disdain for free trading stamps, free medals, free glasses, topless attendants and all the other petrol pump paraphernalia.

All BMWs mean you can concentrate on what you're best at.

Driving.

And not replacing points, plugs, pistons—or petrol.

They'll miss you at the local all right.

But will you miss them?

The BMW 3.0iA from a range that starts at £22,295. Price correct at time of going to press. Price excludes car tax and VAT at 8%.



BMW CONCESSIONAIRES GB LTD, BMW HOUSE, 991, GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW9 9ED. TEL: 01-868 9155.



FOR THE JOY OF MOTORING

RETAIL SALES: NON-FOOD SHOPS

	TOTAL	Multiples	Independents	Co-operative Societies	Department Stores	Other
1950: Sales (£m.)	2,763	669	1,464	125	259	
Share of trade (%)		24.2	53.0	4.5	9.4	
1961: Sales (£m.)	4,964	1,537	2,543	200	457	
Share of trade (%)		31.0	51.2	4.0	9.2	
1971: Sales (£m.)	9,202	3,283	4,282	234	781	
Share of trade (%)		35.7	46.5	2.6	8.5	
1974: Sales (£m.)	13,640	5,135	5,890	350	1,150	1,115
Share of trade (%)		37.6	43.2	2.6	8.4	1.1
1974: Increases on 1973 (%)	+14	+15	+12	+15	+12	

هكذا من الأصل

FARMING AND RAW MATERIALS

EEC may seek apple import curb

By Robin Reeves

BRUSSELS, Oct. 15

THE EUROPEAN Commission is likely to ask southern hemisphere apple exporters to apply a voluntary export curb to their shipments to the EEC this season because of a bumper Common Market crop.

This year's EEC apple crop is likely to be the largest since 1962, when it reached 2.5 million tonnes, but the figure is widely considered to be very conservative. It is thought in some quarters that the final autumn crop will be as high as 2.8 million tonnes, harvested between September and November, with the 1969 record harvest of 2.7 million tonnes.

Old stock levels are bound to be high next year.

The pressure for a "voluntary" export curb is coming from the Dutch Government. The Dutch Minister of Agriculture, the Commission promised to examine the situation. It agreed to report to the next Council meeting.

The main southern hemisphere apple exporters are Australia, New Zealand, Argentina and New South Wales, which are all already suffering from the Community's 18-month long ban on beef exports.

Decline in North Indian tea output

By Our Own Correspondent

CALCUTTA, Oct. 15

ORTH INDIA produced 3,770,000 kilos of tea this year in a period up to the end of September compared with 3,770,000 in the corresponding period last year, according to an Indian Tea Association source.

Comparable South Indian crop figures are not available, but even the crop there is still a few million kilos ahead of last year's, a overall position would show a sizeable deficit.

A tea industry source has dated out, however, that the rather in north India has been exceptionally favourable since a beginning of September, which may help the gardens to coup part of their output loss.

ZINC PRICE RISE

By Our Commodities Staff

LONDON, Oct. 15

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$580 to \$600 a tonne.

This is in line with the increase in the U.S. market, and subsequently by other producers in Canada, Australia, Poland and France.

Green £ devaluation may halt livestock cutback

By Peter Bullen

LONDON, Oct. 15

MORE DETAILED study yesterday of the £ devaluation, which brought a slight but significant change in farmers' views about it.

The devaluation was agreed by EEC Farm Ministers on Tuesday.

Sir Henry Plumb, National Farmers' Union president, repeated that the increase in the milk producers' price was not enough for those who had supplied. However, he urged farmers to hold on this winter to the possibility of better things next year when the milk price goes up by at least 24p a gallon, virtually automatically under the EEC transition arrangements.

There was no question of the Luxembourg price package leading to expansion of U.K. food production, he said. "What concerns us is the stopping of the rot—and I hope this goes some way towards that. I hope this will, to some extent, prevent or slow down the slaughter of breeding stock. There is some slight indication that it may be slowing down," he said.

Both Government and producers agreed yesterday that the latest change in the "green pound" will raise the average guaranteed milk price for the whole 1975-76 milk year by 7.3p.

Danish butter and bacon price warning

By Our Commodities Staff

LONDON, Oct. 15

A WARNING that the 5.5 per cent devaluation of the "green pound" must lead to increased U.K. import prices for Danish butter and bacon was given yesterday by Mr. K. Skouby, managing director of Danish Agricultural Producers.

He said the devaluation would cost Denmark's producers £2 a ton on butter and £68 a ton on bacon shipped to Britain.

Mr. Skouby also noted that a drop in the accession compensatory amount (ACA) on bacon scheduled to take place on November 1 would cut producers' returns on shipments to the U.K. by a further £38 a ton.

If the price returned by the market does not increase to cover these amounts, he said, then production and deliveries must be affected. They will decline until supply once again balances demand at a price which will give the producer a worthwhile return.

At present, Denmark accounts for 81 per cent of U.K. bacon consumption and about 20 per cent of butter supplies.

The U.K. basic pigs price will rise from £5 a score (30 lbs) to £5.31 next month because of the green pound devaluation and the U.K. butter price will go up from £783.31 to £831.54 on October 27.

No milk rationing

By Richard Evans

Lobby Correspondent

STRAZBOURG, Oct. 15

THE EUROPEAN COMMISSION does not envisage milk rationing in any Common Market country.

He estimated that the devaluation would reduce the monetary compensatory amount (MCA) on butter from £2 a ton to just under £4 a ton from October 27.

At present prices, the Danish producer is just about getting a return equivalent to what he would get from selling to intervention. So clearly, unless this price is increased in line with the drop in the MCA, it will pay the Danish producer to sell his butter to intervention rather than ship it to Britain.

At present, Denmark accounts for 81 per cent of U.K. bacon consumption and about 20 per cent of butter supplies.

The U.K. basic pigs price will rise from £5 a score (30 lbs) to £5.31 next month because of the green pound devaluation and the U.K. butter price will go up from £783.31 to £831.54 on October 27.

Soviet crop rumour dismissed

MOSCOW, Oct. 15

WESTERN AGRICULTURAL

experts here dismissed reports in Tokyo that this year's drought-damaged Soviet grain harvest may fall to a 10-year low of 140m tonnes, reports Reuters.

The U.S. Agriculture Department, basing its conclusions on satellite photographs, reports from teams that travelled the Russian grain lands and evidence from the Soviet Press last week predicted a final total of around 170m tonnes.

The harvest is low, but nothing has been seen to prompt a change in the recent recent estimates," the experts said.

The only definite results known so far, for the bread-bread Ukrainian lands, also appear to rule out a harvest as low as 140m tonnes.

Our Commodities Staff writes: Rumours on the Chicago grain markets on Tuesday night that a lifting of the ban on grain exports to the Soviet Union was imminent, following agreement on a long-term sales pact, were not confirmed yesterday. It is believed that the pact is still being held up by disagreement over the price of grain.

Meanwhile, reports that the Russians are building up storage facilities in European ports and obtaining extra sales from secret deals made before the ban, are also being expected to affect the amount of grain the U.S. will permit the Soviet Union to buy.

Dispute holds up Nigerian cocoa grading

LAGOS, Oct. 15

THE LICENCEES' ASSOCIATION

of Nigeria's Western State has urged an appeal for Government intervention in a strike by produce inspectors, which is threatening large quantities of ungraded cocoa beans.

A spokesman for the Association said cocoa beans had piled up in various grading depots in Western State, the country's main producer.

The appeal to the Government followed an emergency meeting in Lagos, summoned by the Association to discuss the effects of the three-week-old industrial action over conditions of service.

Brazilian cocoa purchases rose to 154,533 bags in the week ended October 12, from 83,874 the previous week, according to a spokesman for the Salvador branch of the International Cocoa Organisation, which said the total purchases for the season to 3,364,072 bags.

EAST EUROPEAN AGRICULTURE

Enormous potential for expansion

BY DAVID RICHARDSON RECENTLY IN ROMANIA

THE POTENTIAL to expand Romanian agriculture is enormous and targets in President Ceausescu's latest five-year plan recognise the fact. Overall, production is planned to increase by about 35 per cent by 1980 and within that figure some individual products such as broiler chickens are expected to expand by 30 per cent.

Whether such targets will be achieved in the allotted time, is open to question. Past failures to meet production plans would suggest that such fast growth is unlikely, with the possible exception of poultry and its products. But even if the 1980 deadline is not met, further increases in food production are projected at least as far as 1990 and expansion will continue at what ever speed. So the potential remains in any case.

A typical cow unit comprises about 1,000 cattle of which 640 are milkers and the rest female followers and males being fattened for baby beef. The cows are tied by the neck and all food is brought to them in their stalls. Once a week a batch of 200 are let out into a paddock for exercise.

Many such units, most of which seem to have been built in the past five years, are owned and run by groups of up to six co-operatives which in any case account for 60 per cent of the farmland (30 per cent is State land, 30 per cent is private). It is quite obvious from their uniformity, however, that there is considerable State control. The fact that the State makes loans to the co-operatives up to 50 per cent of the capital required at 2.5 per cent interest over 15 years, clearly gives them that opportunity.

There is uniformity also in the degree of over-staffing, by our standards, throughout Romanian agriculture. A 1,000-head cattle unit, for instance, employs 50 people, men and women, many of whom are literally nothing more than lavatory attendants to the cows.

Drop in U.S. cotton exports predicted

WASHINGTON, Oct. 15

WEAKER FOREIGN DEMAND

for cotton than expected would more than counter the further reduction in this year's U.S. crop forecast, the U.S. Department of Agriculture (U.S.A.) said.

The Department last Friday trimmed its estimate of expected output in 1975 to 250,000 bales, to 3.1m bales, which would be a significant drop on the 3.5m bales predicted in the U.S. crop forecast for 1974.

However, in revising its de-

mand projections for this season, which began on August 1, cut its estimate of U.S. cotton exports by 300,000 bales, to a range of between 3.5m and 4m bales.

The USDA attributed the drop in cotton export prospects to continuing weak foreign demand, large overseas stocks and uncompetitive U.S. cotton prices. It said, however, that there should be a significant pickup in overseas sales later this marketing year as U.S. prices become more competitive in world markets.

It continues to predict an improvement in domestic use of cotton this season to a total of between 5.5 and 7m bales, compared with 5.9m bales last season.

With a much larger old-stock supply of 5.8m bales largely making up for the shortfall in production, the Department predicts that cotton stock of 4.1m to 5.1m bales will be left by next July 31.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

LONDON, Oct. 15

BASE METALS—The market was quiet, with most metals trading at steady prices. Copper, zinc and lead were all firm, while tin and nickel were slightly higher.

Copper: 100 lb. \$1.05, 250 lb. \$1.05, 500 lb. \$1.05, 1,000 lb. \$1.05.

Zinc: 100 lb. \$0.85, 250 lb. \$0.85, 500 lb. \$0.85, 1,000 lb. \$0.85.

Lead: 100 lb. \$0.75, 250 lb. \$0.75, 500 lb. \$0.75, 1,000 lb. \$0.75.

Tin: 100 lb. \$1.25, 250 lb. \$1.25, 500 lb. \$1.25, 1,000 lb. \$1.25.

Nickel: 100 lb. \$0.95, 250 lb. \$0.95, 500 lb. \$0.95, 1,000 lb. \$0.95.

Aluminum: 100 lb. \$0.65, 250 lb. \$0.65, 500 lb. \$0.65, 1,000 lb. \$0.65.

Iron: 100 lb. \$0.55, 250 lb. \$0.55, 500 lb. \$0.55, 1,000 lb. \$0.55.

Steel: 100 lb. \$0.45, 250 lb. \$0.45, 500 lb. \$0.45, 1,000 lb. \$0.45.

Coal: 100 lb. \$0.35, 250 lb. \$0.35, 500 lb. \$0.35, 1,000 lb. \$0.35.

Oil: 100 lb. \$0.25, 250 lb. \$0.25, 500 lb. \$0.25, 1,000 lb. \$0.25.

Gas: 100 lb. \$0.15, 250 lb. \$0.15, 500 lb. \$0.15, 1,000 lb. \$0.15.

Electricity: 100 lb. \$0.05, 250 lb. \$0.05, 500 lb. \$0.05, 1,000 lb. \$0.05.

Water: 100 lb. \$0.01, 250 lb. \$0.01, 500 lb. \$0.01, 1,000 lb. \$0.01.

Waste: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Recycling: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Energy: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Transport: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Communication: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Healthcare: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Education: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Recreation: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Food: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Housing: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Utilities: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Manufacturing: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Retail: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Wholesale: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Government: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Non-Profit: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Religious: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Cultural: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Artistic: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Scientific: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Medical: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Legal: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Business: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Finance: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Insurance: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Real Estate: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Construction: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Transportation: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Communication: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Healthcare: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Education: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

Recreation: 100 lb. \$0.00, 250 lb. \$0.00, 500 lb. \$0.00, 1,000 lb. \$0.00.

COMMODITY MARKET REPORTS AND PRICES

COFFEE

LONDON, Oct. 15

COFFEE—The market was quiet, with most grades trading at steady prices. Arabica and Robusta were both firm.

Arabica: 100 lb. \$1.05, 250 lb. \$1.05, 500 lb. \$1.05, 1,000 lb. \$1.05.

Robusta: 100 lb. \$0.85, 250 lb. \$0.85, 500 lb. \$0.85, 1,000 lb. \$0.85.

Decaf: 100 lb. \$1.25, 250 lb. \$1.25, 500 lb. \$1.25, 1,000 lb. \$1.25.

Specialty: 100 lb. \$1.50, 250 lb. \$1.50, 500 lb. \$1.50, 1,000 lb. \$1.50.

Organic: 100 lb. \$1.75, 250 lb. \$1.75, 500 lb. \$1.75, 1,000 lb. \$1.75.

Fair Trade: 100 lb. \$1.95, 250 lb. \$1.95, 500 lb. \$1.95, 1,000 lb. \$1.95.

Shade Grown: 100 lb. \$2.15, 250 lb. \$2.15, 500 lb. \$2.15, 1,000 lb. \$2.15.

Direct Trade: 100 lb. \$2.35, 250 lb. \$2.35, 500 lb. \$2.35, 1,000 lb. \$2.35.

Single Origin: 100 lb. \$2.55, 250 lb. \$2.55, 500 lb. \$2.55, 1,000 lb. \$2.55.

Single Estate: 100 lb. \$2.75, 250 lb. \$2.75, 500 lb. \$2.75, 1,000 lb. \$2.75.

Single Variety: 100 lb. \$2.95, 250 lb. \$2.95, 500 lb. \$2.95, 1,000 lb. \$2.95.

Single Mill: 100 lb. \$3.15, 250 lb. \$3.15, 500 lb. \$3.15, 1,000 lb. \$3.15.

Single Brand: 100 lb. \$3.35, 250 lb. \$3.35, 500 lb. \$3.35, 1,000 lb. \$3.35.

Single Origin: 100 lb. \$3.55, 250 lb. \$3.55, 500 lb. \$3.55, 1,000 lb. \$3.55.

Single Estate: 100 lb. \$3.75, 250 lb. \$3.75, 500 lb. \$3.75, 1,000 lb. \$3.75.

Single Variety: 100 lb. \$3.95, 250 lb. \$3.95, 500 lb. \$3.95, 1,000 lb. \$3.95.

Single Mill: 100 lb. \$4.15, 250 lb. \$4.15, 500 lb. \$4.15, 1,000 lb. \$4.15.

Single Brand: 100 lb. \$4.35, 250 lb. \$4.35, 500 lb. \$4.35, 1,000 lb. \$4.35.

Single Origin: 100 lb. \$4.55, 250 lb. \$4.55, 500 lb. \$4.55, 1,000 lb. \$4.55.

Single Estate: 100 lb. \$4.75, 250 lb. \$4.75, 500 lb. \$4.75, 1,000 lb. \$4.75.

Single Variety: 100 lb. \$4.95, 250 lb. \$4.95, 500 lb. \$4.95, 1,000 lb. \$4.95.

Single Mill: 100 lb. \$5.15, 250 lb. \$5.15, 500 lb. \$5.15, 1,000 lb. \$5.15.

Single Brand: 100 lb. \$5.35, 250 lb. \$5.35, 500 lb. \$5.35, 1,000 lb. \$5.35.

Single Origin: 100 lb. \$5.55, 250 lb. \$5.55, 500 lb. \$5.55, 1,000 lb. \$5.55.

Single Estate: 100 lb. \$5.75, 250 lb. \$5.75, 500 lb. \$5.75, 1,000 lb. \$5.75.

Single Variety: 100 lb. \$5.95, 250 lb. \$5.95, 500 lb. \$5.95, 1,000 lb. \$5.95.

Single Mill: 100 lb. \$6.15, 250 lb. \$6.15, 500 lb. \$6.15, 1,000 lb. \$6.15.

Single Brand: 100 lb. \$6.35, 250 lb. \$6.35, 500 lb. \$6.35, 1,000 lb. \$6.35.

Single Origin: 100 lb. \$6.55, 250 lb. \$6.55, 500 lb. \$6.55, 1,000 lb. \$6.55.

Single Estate: 100 lb. \$6.75, 250 lb. \$6.75, 500 lb. \$6.75, 1,000 lb. \$6.75.

Single Variety: 100 lb. \$6.95, 250 lb. \$6.95, 500 lb. \$6.95, 1,000 lb. \$6.95.

Single Mill: 100 lb. \$7.15, 250 lb. \$7.15, 500 lb. \$7.15, 1,000 lb. \$7.15.

Single Brand: 100 lb. \$7.35, 250 lb. \$7.35, 500 lb. \$7.35, 1,000 lb. \$7.35.

Single Origin: 100 lb. \$7.55, 250 lb. \$7.55, 500 lb. \$7.55, 1,000 lb. \$7.55.

Single Estate: 100 lb. \$7.75, 250 lb. \$7.75, 500 lb. \$7.75, 1,000 lb. \$7.75.

Single Variety: 100 lb. \$7.95, 250 lb. \$7.95, 500 lb. \$7.95, 1,000 lb. \$7.95.

Single Mill: 100 lb. \$8.15, 250 lb. \$8.15, 500 lb. \$8.15, 1,000 lb. \$8.15.

Single Brand: 100 lb. \$8.35, 250 lb. \$8.35, 500 lb. \$8.35, 1,000 lb. \$8.35.

Single Origin: 100 lb. \$8.55, 250 lb. \$8.55, 500 lb. \$8.55, 1,000 lb. \$8.55.

Single Estate: 100 lb. \$8.75, 250 lb. \$8.75, 500 lb. \$8.75, 1,000 lb. \$8.75.

Single Variety: 100 lb. \$8.95, 250 lb. \$8.95, 500 lb. \$8.95, 1,000 lb. \$8.95.

Single Mill: 100 lb. \$9.15, 250 lb. \$9.15, 500 lb. \$9.15, 1,000 lb. \$

STOCK EXCHANGE REPORT

Modest reaction in equity leaders after light trade

Index 1.8 down at 342.4—Short Gilts firmer

Account Dealing Data

Option
First Declared Last Account
Dealings tions Dealings Day
Oct. 6 Oct. 16 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 25

A new time dealing may be placed
from 1.30 a.m. to 1.45 a.m. earlier.

Tuesday's late mark-up in the equity leaders following the September trade figures proved overdone yesterday. Press comment directed attention to the deteriorating trend in the third quarter figures made for a slight turnaround in sentiment at the opening of business, while revived talk of liquidity problems in the Property sector also tended to make for nervousness. However, neither factor had much lasting impact and earlier falls of a few pence in the leaders were pared to a penny or so by the close. Down 3 points at its lowest of the day at 1 p.m., the FT 30-share index closed only 1.8 lower on balance at 342.4, after the previous day's rise of 8.2. Trading was light and stock which came on offer was easily placed.

Short-dated gilts continued firmly, aided by the surprise announcement of a reduction in the U.S. Prime rate. Long-dated stocks shook off earlier dullness to close without alteration. The Government Securities Index hardened 0.02 to 55.59.

Unlike the leaders, second-line equities came in for a fair amount of selective interest. However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials. Official markings of 7,200 compared with 5,885 on Tuesday and 4,797 a week ago.

Short Gilts lively

Last month's Trade figures failed to entice long-dated Gilts further, but stimulated a

good demand for the shorts, a development which received additional encouragement late on the surprise news of a U.S. Prime rate cut to 7 1/2 per cent. Outstanding gains were made by Treasury 3 per cent, 1977, a popular stock of late, up 13 more at 89 1/2, while the "top" Treasury 9 1/2 per cent, 1980, was also to the fore at 90 1/2. Mediums and longs picked up to close generally unaltered on the day; the indication that the Government broker had raised his price for supplies of the long "top" Treasury 12 1/2 per cent, 1982, was an underpinning influence. Fresh gains, usually limited to 1/2, appeared against Corporations.

A small two-way trade, largely on institutional account, left the investment currency premium 1/2 lower at 90 1/2. Among U.S. stocks, USR Corporation issues were suspended following a trading halt in New York; the Common shares were quoted at 151 1/2. Yesterday's SE conversion factor was 0.6348 (0.6342).

Gerrard & Nat. please

The dividend forecast contained in the encouraging interim report helped Gerrard and National rise to 200 and imparted firmness to other Dividends. Allen Harvey and Rest improved a similar amount to 320 1/2 in this market, while rises of 5 were recorded in White Ryder, 235p, and Union, 310p. Smith St. Aysa were a penny better at 35p following the interim report. The big four Banks traded quietly and closed mixed. Midland improved 3 to 263 1/2, but Lloyds, 231p, Barclays, 230p, and National Westminster, 240p, all gave up 2. Merchant Banks were erratic with Hambros 5 firmer at 185p on Press comment. Slater Walker declined 3 to 44p.

Half-year trading statements ICI opened at around 235p, but

prompted firmness in Legal and General, 2 better at 133p, and Provident Life "A", 3 up at 115p. Buyers became interested in "Royals" left shares, which closed 5 better at 75p premium; the old gained 3 to 306p.

Sporadic profit-taking after Tuesday's late mark-up saw Breweries drift lower. Allied receded 1 1/2 to 68p. Elsewhere, Distillers cheapened 2 1/2 to 115p.

Buildings paraded several firm features, although the volume of trade was small. Outstanding were 107p and 104p. After opening higher at a new 57 1/2 peak of 65p in reflection of Tuesday's late business, Raybeck reacted to 60p on profit-taking following the proposed £1.8m "rights" offer on favourable terms; however, the shares later improved to 63p for a net 3p gain. S and U Stock, 125p, and Excelsior, 84p, improved about 2 apiece, while Mall Orders had Gratton 3 better at 82p.

A worse-than-expected setback in August colour television deliveries made Thorne Electrical a notably dull market in irregular trading with GRC, 120p, closing 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

An uneventful session in Engineering ended with few changes. GKN, 120p, closed 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

After Tuesday's late mark-up, but

ended at 342.4, after the previous day's rise of 8.2.

Trading was light and stock which came on offer was easily placed.

Short-dated gilts continued firmly, aided by the surprise announcement of a reduction in the U.S. Prime rate.

Long-dated stocks shook off earlier dullness to close without alteration.

The Government Securities Index hardened 0.02 to 55.59.

Unlike the leaders, second-line equities came in for a fair amount of selective interest.

However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials.

Official markings of 7,200 compared with 5,885 on Tuesday and 4,797 a week ago.

Last month's Trade figures failed to entice long-dated Gilts further, but stimulated a

good demand for the shorts, a development which received additional encouragement late on the surprise news of a U.S. Prime rate cut to 7 1/2 per cent.

Outstanding gains were made by Treasury 3 per cent, 1977, a popular stock of late, up 13 more at 89 1/2, while the "top" Treasury 9 1/2 per cent, 1980, was also to the fore at 90 1/2.

Mediums and longs picked up to close generally unaltered on the day; the indication that the Government broker had raised his price for supplies of the long "top" Treasury 12 1/2 per cent, 1982, was an underpinning influence.

Fresh gains, usually limited to 1/2, appeared against Corporations.

A small two-way trade, largely on institutional account, left the investment currency premium 1/2 lower at 90 1/2.

Among U.S. stocks, USR Corporation issues were suspended following a trading halt in New York; the Common shares were quoted at 151 1/2.

Yesterday's SE conversion factor was 0.6348 (0.6342).

The dividend forecast contained in the encouraging interim report helped Gerrard and National rise to 200 and imparted firmness to other Dividends.

Allen Harvey and Rest improved a similar amount to 320 1/2 in this market, while rises of 5 were recorded in White Ryder, 235p, and Union, 310p.

Smith St. Aysa were a penny better at 35p following the interim report. The big four Banks traded quietly and closed mixed.

Midland improved 3 to 263 1/2, but Lloyds, 231p, Barclays, 230p, and National Westminster, 240p, all gave up 2.

Merchant Banks were erratic with Hambros 5 firmer at 185p on Press comment.

Slater Walker declined 3 to 44p.

Half-year trading statements ICI opened at around 235p, but

prompted firmness in Legal and General, 2 better at 133p, and Provident Life "A", 3 up at 115p.

Buyers became interested in "Royals" left shares, which closed 5 better at 75p premium; the old gained 3 to 306p.

Sporadic profit-taking after Tuesday's late mark-up saw Breweries drift lower.

Allied receded 1 1/2 to 68p. Elsewhere, Distillers cheapened 2 1/2 to 115p.

Buildings paraded several firm features, although the volume of trade was small.

Outstanding were 107p and 104p. After opening higher at a new 57 1/2 peak of 65p in reflection of Tuesday's late business,

Raybeck reacted to 60p on profit-taking following the proposed £1.8m "rights" offer on favourable terms; however, the shares later improved to 63p for a net 3p gain.

S and U Stock, 125p, and Excelsior, 84p, improved about 2 apiece, while Mall Orders had Gratton 3 better at 82p.

A worse-than-expected setback in August colour television deliveries made Thorne Electrical a notably dull market in irregular trading with GRC, 120p, closing 3 down at 115p.

The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

An uneventful session in Engineering ended with few changes.

GKN, 120p, closed 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

After Tuesday's late mark-up, but

ended at 342.4, after the previous day's rise of 8.2.

Trading was light and stock which came on offer was easily placed.

Short-dated gilts continued firmly, aided by the surprise announcement of a reduction in the U.S. Prime rate.

Long-dated stocks shook off earlier dullness to close without alteration.

The Government Securities Index hardened 0.02 to 55.59.

Unlike the leaders, second-line equities came in for a fair amount of selective interest.

However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials.

Official markings of 7,200 compared with 5,885 on Tuesday and 4,797 a week ago.

Last month's Trade figures failed to entice long-dated Gilts further, but stimulated a

good demand for the shorts, a development which received additional encouragement late on the surprise news of a U.S. Prime rate cut to 7 1/2 per cent.

Outstanding gains were made by Treasury 3 per cent, 1977, a popular stock of late, up 13 more at 89 1/2, while the "top" Treasury 9 1/2 per cent, 1980, was also to the fore at 90 1/2.

Mediums and longs picked up to close generally unaltered on the day; the indication that the Government broker had raised his price for supplies of the long "top" Treasury 12 1/2 per cent, 1982, was an underpinning influence.

Fresh gains, usually limited to 1/2, appeared against Corporations.

A small two-way trade, largely on institutional account, left the investment currency premium 1/2 lower at 90 1/2.

Among U.S. stocks, USR Corporation issues were suspended following a trading halt in New York; the Common shares were quoted at 151 1/2.

Yesterday's SE conversion factor was 0.6348 (0.6342).

The dividend forecast contained in the encouraging interim report helped Gerrard and National rise to 200 and imparted firmness to other Dividends.

Allen Harvey and Rest improved a similar amount to 320 1/2 in this market, while rises of 5 were recorded in White Ryder, 235p, and Union, 310p.

Smith St. Aysa were a penny better at 35p following the interim report. The big four Banks traded quietly and closed mixed.

Midland improved 3 to 263 1/2, but Lloyds, 231p, Barclays, 230p, and National Westminster, 240p, all gave up 2.

Merchant Banks were erratic with Hambros 5 firmer at 185p on Press comment.

Slater Walker declined 3 to 44p.

Half-year trading statements ICI opened at around 235p, but

prompted firmness in Legal and General, 2 better at 133p, and Provident Life "A", 3 up at 115p.

Buyers became interested in "Royals" left shares, which closed 5 better at 75p premium; the old gained 3 to 306p.

Sporadic profit-taking after Tuesday's late mark-up saw Breweries drift lower.

Allied receded 1 1/2 to 68p. Elsewhere, Distillers cheapened 2 1/2 to 115p.

Buildings paraded several firm features, although the volume of trade was small.

Outstanding were 107p and 104p. After opening higher at a new 57 1/2 peak of 65p in reflection of Tuesday's late business,

Raybeck reacted to 60p on profit-taking following the proposed £1.8m "rights" offer on favourable terms; however, the shares later improved to 63p for a net 3p gain.

S and U Stock, 125p, and Excelsior, 84p, improved about 2 apiece, while Mall Orders had Gratton 3 better at 82p.

A worse-than-expected setback in August colour television deliveries made Thorne Electrical a notably dull market in irregular trading with GRC, 120p, closing 3 down at 115p.

The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

An uneventful session in Engineering ended with few changes.

GKN, 120p, closed 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

After Tuesday's late mark-up, but

ended at 342.4, after the previous day's rise of 8.2.

Trading was light and stock which came on offer was easily placed.

Short-dated gilts continued firmly, aided by the surprise announcement of a reduction in the U.S. Prime rate.

Long-dated stocks shook off earlier dullness to close without alteration.

The Government Securities Index hardened 0.02 to 55.59.

Unlike the leaders, second-line equities came in for a fair amount of selective interest.

However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials.

Official markings of 7,200 compared with 5,885 on Tuesday and 4,797 a week ago.

Last month's Trade figures failed to entice long-dated Gilts further, but stimulated a

good demand for the shorts, a development which received additional encouragement late on the surprise news of a U.S. Prime rate cut to 7 1/2 per cent.

Outstanding gains were made by Treasury 3 per cent, 1977, a popular stock of late, up 13 more at 89 1/2, while the "top" Treasury 9 1/2 per cent, 1980, was also to the fore at 90 1/2.

Mediums and longs picked up to close generally unaltered on the day; the indication that the Government broker had raised his price for supplies of the long "top" Treasury 12 1/2 per cent, 1982, was an underpinning influence.

Fresh gains, usually limited to 1/2, appeared against Corporations.

A small two-way trade, largely on institutional account, left the investment currency premium 1/2 lower at 90 1/2.

Among U.S. stocks, USR Corporation issues were suspended following a trading halt in New York; the Common shares were quoted at 151 1/2.

Yesterday's SE conversion factor was 0.6348 (0.6342).

The dividend forecast contained in the encouraging interim report helped Gerrard and National rise to 200 and imparted firmness to other Dividends.

Allen Harvey and Rest improved a similar amount to 320 1/2 in this market, while rises of 5 were recorded in White Ryder, 235p, and Union, 310p.

Smith St. Aysa were a penny better at 35p following the interim report. The big four Banks traded quietly and closed mixed.

Midland improved 3 to 263 1/2, but Lloyds, 231p, Barclays, 230p, and National Westminster, 240p, all gave up 2.

Merchant Banks were erratic with Hambros 5 firmer at 185p on Press comment.

Slater Walker declined 3 to 44p.

Half-year trading statements ICI opened at around 235p, but

prompted firmness in Legal and General, 2 better at 133p, and Provident Life "A", 3 up at 115p.

Buyers became interested in "Royals" left shares, which closed 5 better at 75p premium; the old gained 3 to 306p.

Sporadic profit-taking after Tuesday's late mark-up saw Breweries drift lower.

Allied receded 1 1/2 to 68p. Elsewhere, Distillers cheapened 2 1/2 to 115p.

Buildings paraded several firm features, although the volume of trade was small.

Outstanding were 107p and 104p. After opening higher at a new 57 1/2 peak of 65p in reflection of Tuesday's late business,

Raybeck reacted to 60p on profit-taking following the proposed £1.8m "rights" offer on favourable terms; however, the shares later improved to 63p for a net 3p gain.

S and U Stock, 125p, and Excelsior, 84p, improved about 2 apiece, while Mall Orders had Gratton 3 better at 82p.

A worse-than-expected setback in August colour television deliveries made Thorne Electrical a notably dull market in irregular trading with GRC, 120p, closing 3 down at 115p.

The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

An uneventful session in Engineering ended with few changes.

GKN, 120p, closed 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

After Tuesday's late mark-up, but

ended at 342.4, after the previous day's rise of 8.2.

Trading was light and stock which came on offer was easily placed.

Short-dated gilts continued firmly, aided by the surprise announcement of a reduction in the U.S. Prime rate.

Long-dated stocks shook off earlier dullness to close without alteration.

The Government Securities Index hardened 0.02 to 55.59.

Unlike the leaders, second-line equities came in for a fair amount of selective interest.

However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials.

Official markings of 7,200 compared with 5,885 on Tuesday and 4,797 a week ago.

Last month's Trade figures failed to entice long-dated Gilts further, but stimulated a

good demand for the shorts, a development which received additional encouragement late on the surprise news of a U.S. Prime rate cut to 7 1/2 per cent.

Outstanding gains were made by Treasury 3 per cent, 1977, a popular stock of late, up 13 more at 89 1/2, while the "top" Treasury 9 1/2 per cent, 1980, was also to the fore at 90 1/2.

Mediums and longs picked up to close generally unaltered on the day; the indication that the Government broker had raised his price for supplies of the long "top" Treasury 12 1/2 per cent, 1982, was an underpinning influence.

Fresh gains, usually limited to 1/2, appeared against Corporations.

ended at 342.4, after the previous day's rise of 8.2.

Trading was light and stock which came on offer was easily placed.

Short-dated gilts continued firmly, aided by the surprise announcement of a reduction in the U.S. Prime rate.

Long-dated stocks shook off earlier dullness to close without alteration.

The Government Securities Index hardened 0.02 to 55.59.

Unlike the leaders, second-line equities came in for a fair amount of selective interest.

However, the general picture was of mixed movements and rises were almost matched by falls in FT-quoted Industrials.

Official markings of 7,200 compared with 5,885 on Tuesday and 4,797 a week ago.

Last month's Trade figures failed to entice long-dated Gilts further, but stimulated a

good demand for the shorts, a development which received additional encouragement late on the surprise news of a U.S. Prime rate cut to 7 1/2 per cent.

Outstanding gains were made by Treasury 3 per cent, 1977, a popular stock of late, up 13 more at 89 1/2, while the "top" Treasury 9 1/2 per cent, 1980, was also to the fore at 90 1/2.

Mediums and longs picked up to close generally unaltered on the day; the indication that the Government broker had raised his price for supplies of the long "top" Treasury 12 1/2 per cent, 1982, was an underpinning influence.

Fresh gains, usually limited to 1/2, appeared against Corporations.

A small two-way trade, largely on institutional account, left the investment currency premium 1/2 lower at 90 1/2.

Among U.S. stocks, USR Corporation issues were suspended following a trading halt in New York; the Common shares were quoted at 151 1/2.

Yesterday's SE conversion factor was 0.6348 (0.6342).

The dividend forecast contained in the encouraging interim report helped Gerrard and National rise to 200 and imparted firmness to other Dividends.

Allen Harvey and Rest improved a similar amount to 320 1/2 in this market, while rises of 5 were recorded in White Ryder, 235p, and Union, 310p.

Smith St. Aysa were a penny better at 35p following the interim report. The big four Banks traded quietly and closed mixed.

Midland improved 3 to 263 1/2, but Lloyds, 231p, Barclays, 230p, and National Westminster, 240p, all gave up 2.

Merchant Banks were erratic with Hambros 5 firmer at 185p on Press comment.

Slater Walker declined 3 to 44p.

Half-year trading statements ICI opened at around 235p, but

prompted firmness in Legal and General, 2 better at 133p, and Provident Life "A", 3 up at 115p.

Buyers became interested in "Royals" left shares, which closed 5 better at 75p premium; the old gained 3 to 306p.

Sporadic profit-taking after Tuesday's late mark-up saw Breweries drift lower.

Allied receded 1 1/2 to 68p. Elsewhere, Distillers cheapened 2 1/2 to 115p.

Buildings paraded several firm features, although the volume of trade was small.

Outstanding were 107p and 104p. After opening higher at a new 57 1/2 peak of 65p in reflection of Tuesday's late business,

Raybeck reacted to 60p on profit-taking following the proposed £1.8m "rights" offer on favourable terms; however, the shares later improved to 63p for a net 3p gain.

S and U Stock, 125p, and Excelsior, 84p, improved about 2 apiece, while Mall Orders had Gratton 3 better at 82p.

A worse-than-expected setback in August colour television deliveries made Thorne Electrical a notably dull market in irregular trading with GRC, 120p, closing 3 down at 115p.

The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

An uneventful session in Engineering ended with few changes.

GKN, 120p, closed 3 down at 115p. The Electrical leaders generally drifted back in quiet trading with GRC, 120p, closing 3 down at 115p.

After Tuesday's late mark-up, but</

"Recent Issues" and "Rights" Page 21.
This service is available to every Company dealt in on
Stock Exchanges throughout the United Kingdom for
less of £325 per annum for each security

RENOLD
CHAINS • GEARS
COUPLINGS
VARIABLE SPEED
SYSTEMS

Join up with the
Cooper Turner Gro
Manufacturers of industrial fasteners, sheet

Whitlam set for battle over Budget

BY KENNETH RANDALL
CANBERRA, Oct. 15.

AUSTRALIA FACED a serious constitutional crisis to-night after the Opposition decided that it would deny funds to the Government until Mr. Whitlam, the Prime Minister, agreed to call elections for both Houses of Parliament.

Mr. Whitlam refused flatly, saying that the Government would not submit to blackmail.

The Government is believed to have the money to carry on normal operations until about the third week of November. After then it will lack the funds to pay employees, suppliers and contractors and even pensioners.

Borrowing an unfortunate phrase from the Richard Nixon era, Mr. Whitlam's advisers insist that he intends to "tough it out" and attempt to force the full adum for the impending crisis onto the Opposition and its leader, Mr. Malcolm Fraser.

Mr. Whitlam said to-night: "I make it clear that the Government will not yield to blackmail. We will not be panicked. We will not turn over the Government of this country to vested interests, pressure groups and newspaper proprietors whose tactics would destroy the standards and traditions of parliamentary government. The business of government will go on."

The cold facts are, however, that the business of government cannot go on once the Treasury exhausts available funds next month. A battle of nerves is likely for the next week or so, with the pressure on Mr. Whitlam to dictate the tactics.

The Opposition has decided to delay the passage of two crucial Appropriation Bills associated with the Budget, but not to reject them outright.

The Government is likely to make regular attempts to bring them to a vote, probably starting to-morrow.

Mr. Whitlam is also thought to favour the calling of an election for half the Senate, which is due in any event within the next six to eight months. This would not put the Government at risk but, once announced, would increase pressure on the Opposition to let the money bills through.

The Labor Party has virtually no hope of winning control of the Senate in such circumstances but it could buy time and force



MR. CONNOR: forced resignation.

Healey to review state of economy

By William Keegan, Economics Correspondent

MR. DENIS HEALEY, Chancellor of the Exchequer, is expected to deliver a Budget-time review of the state of the economy in a major speech at the annual Lord Mayor's dinner in London to-night.

Among a wide range of topics to be covered is likely to be the latest Whitehall view on the state of the present economic situation and the prospects for the borrowing requirement, which have been causing increasing concern in the City.

Barring last-minute changes, it is not intended that this evening's speech should include any new policy initiatives, according to official sources.

But there will be a review of the whole range of external and internal developments in the economy, including clarification of the Government's strategy for industry under the auspices of the National Economic Development Council.

Meanwhile, suggestions that the Government is about to embark on a round of emergency public expenditure cuts were being authoritatively dismissed last night.

As reported nearly three months ago, the Treasury has been conducting a medium-term exercise aiming at major reductions in public expenditure by 1978-79.

These are not seen as absolute cuts, but as reductions from what expenditure might otherwise have been.

The original idea was to freeze public expenditure in 1977-78 and 1978-79 at the target level for the coming fiscal year (1976-77), which had been laid down in the Budget speech earlier this year.

This implied that public expenditure in volume terms would be held at 1976 levels in the two years (1974 survey prices). Instead of rising to the £36.3bn. (1977-78) and £36.9bn. (1978-79) indicated in last January's Public Expenditure White Paper.

The Government does not wish to aggravate the present slump by introducing a package of volume cuts in public expenditure now.

Swan Hunter tanker plan now uncertain

By Margaret Reid

UNCERTAINTY now surrounds the future of the second half of the major programme of 26 oil tankers which it was planned, two years ago, should be built by the big North-Eastern shipbuilding group, Swan Hunter, for its associate Swan Maritime.

A majority stake of 75 per cent in Swan Maritime is held by the Israeli-American group, Maritime Fruit Carriers.

The need for a fresh look at the original intention to add a further 13 tankers to the first 13, already completed or under construction, clearly arises against the background of the acute world tanker surplus, which has left nearly 15 per cent of the world fleet idle. It could cast doubt on the long-term employment outlook on Tyneside.

A spokesman for Swan Hunter said last night of the second 13 vessels in the original programme of 26: "They are not on the stocks yet, but they obviously have to be reviewed."

He added that there was, however, "no problem over the workload at the yards for another eight to ten months at least."

Last week, the 261,000 super-tanker Tyne Pride was launched by Swan Hunter Maritime, which has as yet been unable to find either a buyer or charterer for the vessel.

The spokesman confirmed that the Swan Hunter group was in talks with the Government. But he explained that these talks were to keep the Department of Industry in touch with the position, against the possibility of reintroduction of the nationalisation Bill. "The company has not gone to the Department for funds," he added.

Of the first programme of 13 tankers, of different sizes, whose construction is now completed or well under way, it is understood that ten have been sold, mostly to Russia. Of these ten, eight are thought to have been sold to Nikreis Maritime, a company based in the Grand Cayman Islands, which is believed to be controlled from the Soviet Union.

Suggestions that Swan Hunter's talks with the Department of Industry concerned a possible threat to jobs came as a complete surprise to local union leaders yesterday. They intend to seek an early meeting with the company for details.

Mr. George Arnold, chairman of the Confederation of Shipbuilding and Engineering Unions, said he intended to contact the management within the next day or two.

"There is never smoke without fire and there must be something in this," he said. "We just cannot let the situation grow without asking questions."

Of the eight tankers sold to Nikreis and worth £74m., there are three of 112,000 tonnes and five of 31,750 tonnes. Of these, two of 31,750 tonnes have already been delivered.

Billy Line of Liverpool has bought a 112,000 tanker, Yorkshire, which was handed over last week. This vessel is without a charter and is being sailed by her owners to the Persian Gulf in the hope of picking up a cargo there.

THE LEX COLUMN

BHS steps up the pace

On this showing, British Home Stores will take some beating over the next 12 months. Sales at the half-year are 34.6 per cent up, of which roughly half reflects price increases and 51 points additional selling space. The advance has come from almost all areas, though household textiles and ladies' fashions have been outstanding. The big rise in underlying volume and market share has, however, been partly distorted during the first half by the need to eliminate the £13m. excess of gross margins over the reference level at the end of 1974-75. This adjustment has now been completed, but when coupled with very sharp increases in operating costs it has, limited the pre-tax profits rise to 12.1 per cent at £8.56m.

The emphasis on boosting volume at the expense of margins is continuing in the second half although there has been some slackening in the rate of volume growth—with children's wear, for example, rather dull—trading is still described as "bouncy". So without the margin adjustment headache, profits growth could rise for a possible full-year total of £21m. or so pre-tax, against £18.6m. This is, of course, the kind of performance the market is expecting with a prospective p/e in the middle teens at 34/1, and a small premium even on a historic basis to Marks and Spencer—though any question of a re-rating is unlikely to be resolved until Marks' interim next Tuesday.

BHS' recent rapid growth also raises balance-sheet issues. But so far in 1975-76 the group has managed to hold debt "very similar" to last March's levels by improving the stock turn from the eight times ratio of the past two years. So talk of a rights issue appear somewhat premature.

See also Page 23

Institutions

The institutions may surprise us yet, but they certainly let off a damp squib yesterday with their announcement of a study into the adequacy of existing sources of equity capital for industry. If some co-ordinated body is eventually set up, the institutions stress it will supplement rather than supplant existing sources of finance. It will not have a great sum of money at its disposal, and it will not go out to look for borrowers—or incompetent managers. They suggest that by paying a "modest premium"

Index fell 1.8 to 342.4

in the shape of equity finance with a low initial return, they can help to protect their existing equity holdings. But they do not say why a new body is necessary in order to provide support for companies which have "a good prospect of profitability in the longer term."

Admittedly the NEDO report on finance for investment last

bringing a little more optimism, the discount house sector has shown pronounced weakness this year. Ge first six months to early first half of 1974-75, nevertheless reports that, at a level, this presumably that earnings have remained strong as at any time in period of exceptionally margins ended during the half of calendar 1974, says more specifically results are similar to the first half of 1974-75, the uncertainty here is may have started to clear some of the provisions last year against the Highgate Securities.

Gerrard has benefited from a strong position in authority bonds, where it have been particularly Other houses more dependent on private sector paper are in quite such a healthy becoming scarcer, the undefined assets multiple fallen this year from a maximum 20 times to 18. But even treasury bills, to the glut, have been useful running margin around half a point. A discount market appears unsatisfactory levels while industry re-equipped itself, and that there might be a role for some form of risk-sharing intermediary. But it also pointed out that the source and cost of finance had not been a constraint on investment until 1973, that smaller companies in particular often preferred to restrict growth than seek external funds, and that 1974's crisis was unprecedented.

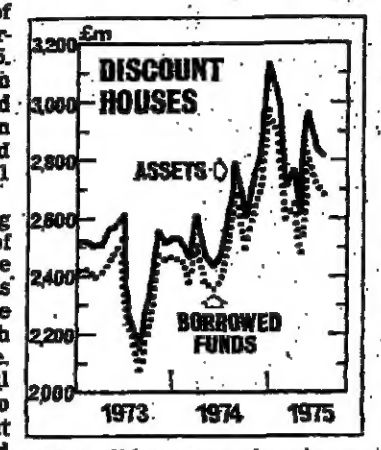
Of course there are plenty of reasons why the institutions are in no position to take a more ambitious stance, and most of them can be summed up in the dismal price-performance of the FFI loan which they were persuaded to take up earlier this year. The only way to shift investment to higher levels via market forces is through a sustained recovery and growth in real post-tax earnings. If the Government is not willing to permit this, then it will not be up to the institutions to plug the gap in any significant way.

See also Page 28

Warrants

Warrant holders of R are luckier than those of broke. The Raybeck right is being offered to holders of its shares, means a windfall gain. Warrant worth 23p pre now offers a profit of 2 taking up a new share, though the warrant value slip back to 10-12p, still be a clear 50 per cent. The principle is very just, but the size of the rant issue is proportionally much smaller than was for Ladbroke.

See also Page 21



Hopes rise in Iceland fish row

BY WILLIAM DUFFLORCE
REYKJAVIK, Oct. 15.

HOPES for a negotiated settlement in the Iceland fishing rights dispute with Britain rose today as the country's unilateral extension of its fishing limits to 200 miles formally came into force.

Mr. Einar Agustsson, Iceland's Foreign Minister, said he was ready to discuss during talks in London next week continued fishing by British trawlers within the 50-mile limit.

Iceland was "not completely opposed to discussing some foreign fishing within the 50-mile limit," he said, "but it has to be as little as possible."

The prevailing British quota of 130,000 tons a year would have to be cut substantially. British trawlers would have to fish "as far from the old 12-mile limit as we can agree" and the period of any new agreement has to be short.

Until now, the coalition Government has maintained that British trawlers must quit the 50-mile area, where they take the overwhelming bulk of their catch, on the expiry on November 13 of the two-year agreement which ended the 1973 "cod war."

Mr. Olafur Johannesson, leader of the Progressive Party which partners the Independence Party in the Government, said in the party newspaper that Iceland had to decide whether it could reduce foreign fish catch by reaching some provisional agreement or by taking the road to hostilities.

This was the first public indication by a Cabinet member that the Government was prepared to ignore demands from the trawler fleet and the Opposition for the complete exclusion of foreign fishing vessels.

In reply to a British invitation to visit London on Monday Mr. Agustsson has suggested he come on Thursday, October 23. He doubts whether agreement can be reached by November 13 in view of the need to co-ordinate separate talks with West Germany and he would not commit himself on what action the Icelandic coastguards might take against foreign trawlers on November 13, if no new agreement was ready.

Iceland's Foreign Ministry was mystified by contradictory West

German action over the ban on the landing of Icelandic fish in German harbours. The German charges d'affaires this morning informed the Ministry that his government was lifting the ban from noon. Iceland's ambassador in Bonn was informed shortly afterwards that the decision had been reversed.

Iceland has made the lifting of the ban a condition for the opening of talks on West German fishing rights within the 200-mile area.

In Bonn a Foreign Ministry spokesman said the Government was seeking early talks with Reykjavik covering all issues involved in Iceland's decision to extend its fishing limits.

IN LONDON the Conservative backbench fisheries committee expressed "grave anxiety" about the lack of progress in the Government's negotiations with Iceland.

Mr. Patrick Wall, the committee's chairman, said he was seeking a meeting with Mr. Roy Hattersley, Minister of State, Foreign Office, to discuss the issue.

U.K. seeks changes to EEC farm policy

By Malcolm Rutherford

BRITAIN is to make a renewed attempt to seek changes in the working of the European Community's Common Agricultural Policy at the meeting of the Community Farm Ministers at the end of this month.

Mr. Joel Barnett, Chief Secretary to the Treasury, said yesterday that the Government was "greatly concerned" at the rising cost of the CAP and believed there was "an urgent need to make changes in the agricultural support arrangements which will lead to reduced expenditure."

The previous forum would be the forthcoming meeting of Farm Ministers.

Mr. Barnett was answering a Parliamentary Question from Mr. David Marquand (Lab., Ashfield) concerning the discussions in the Council of Finance Ministers last month on the Community's draft 1976 Budget.

In the discussions, Britain accepted cuts in areas where its own direct interests are involved, such as regional and social policy and aid to non-associated, but declined to support West Germany in its demands for cuts in the farm part of the Budget.

Provisions

The British approach to the Budget, he said, "was conditioned by the compelling need to contain the growth in public expenditure."

He regretted the cuts in the appropriations to the European Social Fund "since this is the only area of Community expenditure directly concerned with assistance to the unemployed," but pointed out that these particular provisions could still be restored by the European Parliament.

The appropriations for aid to non-associated were deleted because there had not yet been a Council decision on how the funds should be allocated. There had been a strict understanding, however, that they could be restored later.

reference to the meeting of Community Development Ministers last Tuesday where the British Minister for Overseas Development, Mr. Reg Prentice, tried to get the appropriations approved, and failed.

In the draft Budget stands at 7,470 units of account or about £3.1bn. down from an original 8bn. units, and 19 per cent up on the 1975 Budget. The provision for agricultural guarantee expenditure alone is 5,160n units—460n units up on 1975.

It was partly German anger at the size of the agricultural provision which led to Chancellor Schmidt's letters about the state of the Community to other heads of government at the end of last week. The British Government argued that the Budget meetings were the wrong place to raise the CAP question.

Euro-MPs attack budget cuts
Page 6

MPs' warning on new towns

BY ARTHUR SMITH

NEW TOWNS could in certain circumstances do more harm than good, the Commons Expenditure Committee warns in a report published yesterday.

The committee, examining the performance of Britain's new towns, is critical of the lack of co-ordination between Government departments and urges that an immediate review be conducted to achieve more effective housing and planning policies.

Standards of financial control are also attacked. "We do not consider that adequate attention is paid to evaluating the financial implications of the decision to designate a new town."

The committee emphasises the need to consider the claims of the older, inner parts of the metropolitan areas against new town investment.

"The new towns have in the past, through their contributions to overspill programmes, been seen to be assisting the older conurbations. In a time of scarce resources, however, it may well be that, with regard to the overall problems of a region or sub-region, the new town schemes are, or could be, more damaging than helpful."

Attention is drawn to the attractions of new towns for mobile industry. "Between 1965-71 over 300 plants, employing about 34,000 people, opened in new towns, and while this is a small element in the national volume of job creation, it represents a much larger proportion of total mobile jobs."

Thirteenth Report from the Expenditure Committee session 1974-75. New Towns Report, S.O. 65p.

Editorial comment Page 18

Minister to hear CBI

Continued from Page 1

is relatively small, that GATT and other international agreements restrict the circumstances under which controls could be introduced, and that there is a risk of retaliation.

Nevertheless, the CBI will call for swifter action by the Government against allegations of dumping, including a readier use of surveillance licensing and the application of provisional duties once it is clear that there is substance to an allegation.

It also feels that the Government should be ready to apply countervailing duties on subsidised imports from any country when the case is proved.

Finally, it wants the Government to work for changes in the GATT safeguard rules so that they can be used more effectively to seek relief for industries suffering injuries from imports.

It will also ask the Government to operate the generalised scheme of preferences for manufacturers from developing countries more cautiously and to put pressure on other EEC member States for the early achievement of a common import regime.

Planning Agreements: Mr. Varley will be told that the Confederation is firmly against planning agreements with individual companies. "Instead it would like to see the present system of sector planning carried out with sponsoring Government departments split upon."

Economic Situation: The CBI is adamant that there should be no early relaxation. It feels it is still too early to know whether the Government counter-inflation policy will be successful enough. The Confederation also wants the Government to make an

early and firm commitment in public that it accepts that if the economy is to pull out of recession the private sector of industry must have substantially improved real profitability.

In this connection it feels that the Government should activate the main feature of the Sandilands report on inflation accounting quickly.

The Confederation's Council expressed support for the Houghton committee's recommendation that there should be some Government financing of political parties.

It suggested that this support should be apportioned to the basis of the votes cast for the parties, the number of MPs they returned, and the funds generated by the parties themselves.

Philip Rawstone writes: It will also ask the Government to see the rate of inflation brought down as an other section of the community and the present incomes policy would not have been achieved without price controls. Mr. Dell affirmed in his speech at the annual dinner in London of the Aluminium Federation, despite the price code, the financial position of the company sector was now improving, he declared.

But as next August approaches, the price controls will have to be looked at to see if any changes are called for.

In doing so, we shall certainly take full account of industry's needs and in particular, the need for profits and investment."

Throughout his speech, Mr. Dell stressed that the Government wanted to see a vigorous and profitable private sector.

STOCKHOLDER STEEL

OUR REGULARS KEEP THEIR CASH FLOW HEALTHY

WHY NOT JOIN THEM?

Stockholder Steel helps their liquidity because it doesn't languish unprofitably on their premises. It's delivered—and paid for—only when it is needed for production. So it releases their capital, space and man for productive and profitable work.

Send for our booklet. It tells why Stockholder Steel is a reliable, economic and very convenient way of buying your steel.

At times like these, you'll be glad you have your steel stockholder working with you.

STOCKHOLDER STEEL
Right there when you need it.

Stockholder Steel is supplied by the nation-wide service of the 300 members of the National Association of Steel Stockholders.

Registered at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd., Bank Lane, London EC4A 3DF.



هكذا من الأصل